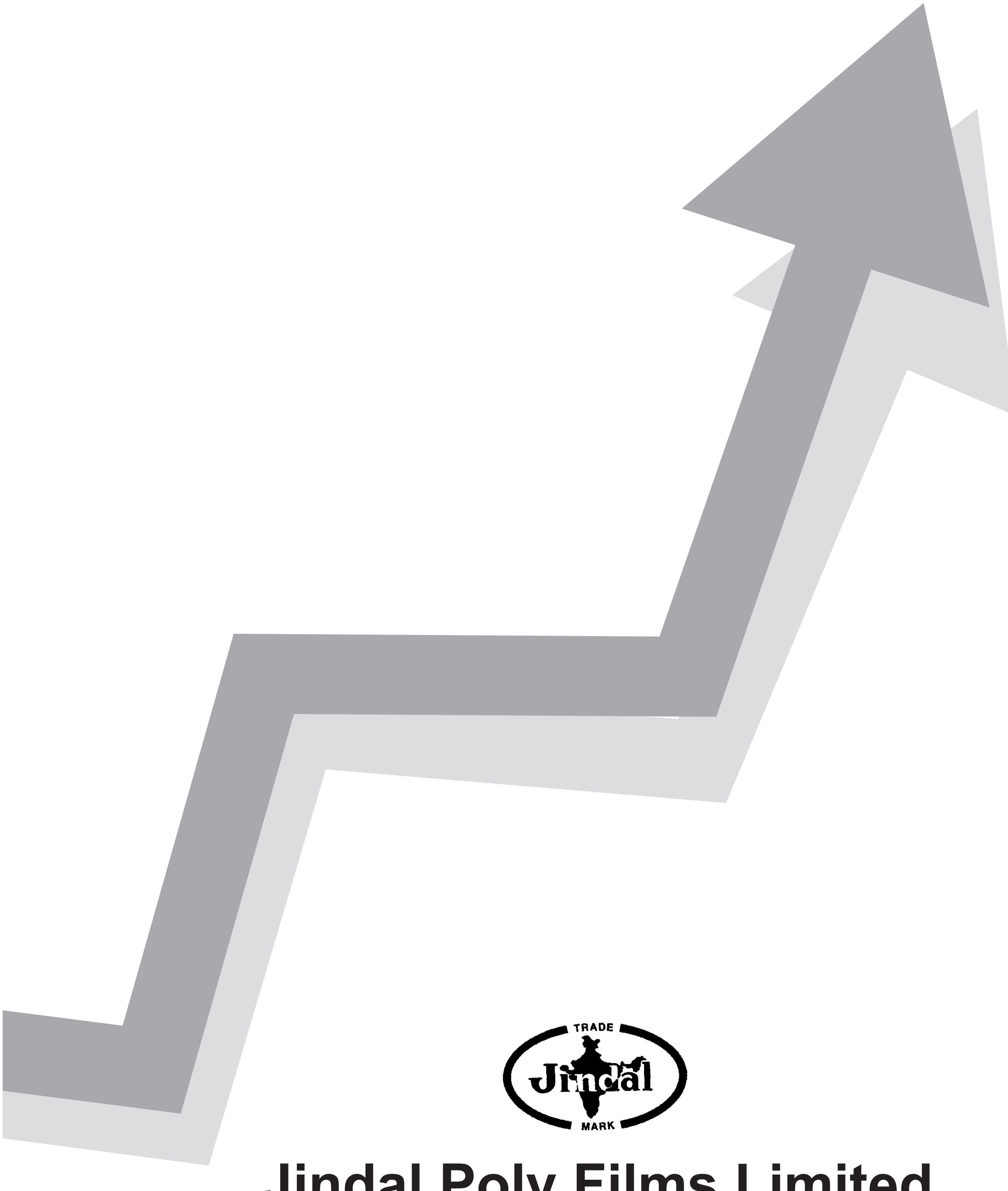
ANNUAL REPORT 2016-17



Jindal Poly Films Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	:	MR. P. UMA SHANKAR, CHAIRMAN & NON EXECUTIVE DIRECTOR
	:	MR. R.K. PANDEY, INDEPENDENT DIRECTOR
	:	MR. SUNIL KUMAR AGARWAL, INDEPENDENT DIRECTOR
	:	MS. SHAKSHI GUPTA, NON EXECUTIVE DIRECTOR
	:	MR. SANJAY DIGAMBAR KAPOTE, WHOLE TIME DIRECTOR
	:	MR. SURESH DATTATRAYA GOSAVI, WHOLE TIME DIRECTOR
CHIEF FINANCIAL OFFICER	:	MR. MANOJ GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER	:	MR. SANJEEV KUMAR
AUDITORS	:	M/S KANODIA SANYAL & ASSOCIATES, CHARTERED ACCOUNTANTS
BANKERS	:	PUNJAB NATIONAL BANK
	:	STATE BANK OF INDIA
	:	AXIS BANK
	:	AKA AUSFUHRKR EDIT-GESELLSCHAFT MBH, GERMANY
	:	ING BANK, GERMANY
	:	EXPORT-IMPORT BANK OF INDIA
	:	HDFC BANK
	:	ICICI BANK
	:	DEUTSCHE BANK
	:	CITI BANK 'NA'
	:	IDFC BANK
	:	WELLS FARGO BANK USA
	:	DZ BANK AG
	:	BNP PARIBAS FORTIS SA
	:	RABO BANK
REGISTERED OFFICE	:	19th K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI DISTT. BULANDSHAHR (U.P) – 203408
CORPORATE OFFICE	:	PLOT NO. 12, SECTOR B-1, VASANT KUNJ LOCAL SHOPPING COMPLEX NEW DELHI – 110070
INTERNAL AUDITORS	:	M/S B K SHROFF & CO. CHARTERED ACCOUNTANTS, DELHI.
SECRETARIAL AUDITORS	:	M/S DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES, NEW DELHI

WORKS (Plants)

1. **Packaging Films Unit :**
   28th K.M., Nasik-Bombay Highway,
   Village Mundegaon, Igatpuri,
   Distt. Nashik, Maharashtra

2. **Unit No. I**
   Sheetal Industrial Estate
   Demani Road, Dadra–396193,
   Dadra & Nagar Haveli (U.T.)

3. **Roll Film Unit No. II**
   Sheetal Industrial Estate
   Demani Road,
   Dadra–396193
   Dadra & Nagar Haveli (U.T.)

4. **PPD (Photo graphic paper division) Unit**
   Sheetal Industrial Estate
   Demani Road, Dadra–396193
   Dadra & Nagar Haveli (U.T.)

5. **Samba Unit:**
   J & K SIDCO, IGC
   Samba, (JAMMU) J&K

CIN No. : L17111UP1974PLC003979

43rd ANNUAL REPORT 2016-17

**ANNUAL GENERAL MEETING
ON SATURDAY, 19TH AUGUST, 2017
AT THE REGISTERED OFFICE AT 11:30 A.M**

Contents

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the members of **JINDAL POLY FILMS LIMITED** will be held as scheduled below :-

Date : Saturday**, 19th August, 2017**

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

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

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   (a) the Audited Financial Statements of Company for the financial year ended March, 31, 2017, the reports of the Board of Directors and Auditors thereon; and
   (b) The audited consolidated financial statements of Company for the financial year ended March 31, 2017.
2. To declare dividend of Re. 1 per equity share, for financial year 2016-17.
3. To appoint a Director in place of **Mr. P. Uma Shankar (DIN 00130363)** who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Ms. Shakshi Gupta (DIN 07388012)** who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Singhi & Co. Chartered Accountants (Firm Registration No.302049E), be and is hereby appointed as Statutory Auditors of the Company, for a term of 5 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company, (subject to ratification of appointment at every Annual General Meeting) at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

6. **Ratification of Remuneration to the Cost Auditors**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No.000026),** appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the **financial year 2017-18** at a remuneration of Rs. 2,00,000 plus service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

7. **TO AUTHORISE BOARD OF DIRECTORS IN THE MATTERS RELATING TO FURTHER ISSUE OF SECURITIES AND MATTERS INCIDENTAL THERETO.**

   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 Section 23, 41, 42 and 62 other related and applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) and also including any relevant provisions of the Companies Act, 1956 to the extent that such provisions of the Companies Act, 1956 have not been superseded by the Companies Act, 2013 (the "Companies Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with any other applicable laws or regulations, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('SEBI Regulations') and the provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, as amended from time to time and issued by the Government of India ('GOI'), the Reserve Bank of India ('RBI'), the Foreign Investment Promotion Board ('FIPB'), the Securities and Exchange Board of India ('SEBI') including regulation for Qualified Institutions Placement ('QIP') contained in Chapter VIII of SEBI Regulations, the Stock Exchanges where the equity shares of Jindal Poly Films Ltd. (hereinafter mentioned as Company) of face value of Rs.10/- only ('Equity Shares') are listed ('Stock Exchange') and any other appropriate authorities, institutions or bodies, as may be applicable in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the SEBI (LODR), 2015, as entered into by the Company with each of the Stock Exchanges pursuent to SEBI (LODR), 2015, and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, SEBI, Stock Exchanges and any other appropriate authorities, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, and in accordance with the approvals, consents, permissions and sanctions, as required from third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors (hereinafter referred to as the 'Board' which shall be deemed to include a duly constituted committee thereof), the consent of the shareholders be and is hereby accorded to permit the Board, in its absolute discretion, to create, offer, issue and allot (including with provision for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as maybe permitted) from time to time, through follow on Public issue, or on private placement basis, in one or more tranches, in the course of one or more domestic and/or international offerings in one or more foreign markets or domestic markets to one or more eligible investors, whether or not they are members of the Company or are residents or non-residents of India, including but not limited to Qualified Institutional Buyers ('QIBs') as defined under the SEBI Regulations through a Qualified Institutions Placement within the meaning of Chapter VIII of the SEBI Regulations or otherwise, foreign/resident investors (whether Institutions, Incorporated Bodies, Mutual Funds, Individuals or otherwise), Venture Capital Funds (Foreign or Indian), Foreign Portfolio Investors, Indian and/or multilateral financial institutions, mutual funds, pension funds, and/or any other categories of investors, as maybe decided by the Board at its discretion and permitted under applicable laws; Equity Shares, non-convertible debt instruments along with warrants and convertible securities other than warrants, or by way of an issuance of equity shares or Global Depositary Receipts ('GDRs') or Foreign Currency Convertible Bonds ('FCCBs') or through preferential issue of securities, whether or not to be listed on any Stock Exchange in India or overseas, to eligible investors including Foreign Institutions, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds or individuals, whether Rupee denominated or denominated in any foreign currency (such securities, 'Securities'), for an aggregate amount not exceeding Rs. 800 crores (Rupees Eight Hundred Crore only) (including premium) or an equivalent thereof in a foreign currency, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by the Board at the time of issue, at its absolute discretion, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and / or underwriter(s) and / or other advisor(s) for such issue, without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations/ guidelines time being in force.

RESOLVED FURTHER THAT in the event that the Equity Shares are issued to QIBs under Chapter VIII of the SEBI Regulations, the relevant date ("Relevant Date") for the purpose of the pricing of the Equity Shares shall be the date of the meeting in which the Board or the Committee decides to open the proposed issue and in the event of convertible securities (as defined under the SEBI regulations) are issued to QIBs under Chapter VIII of the SEBI Regulations, the Relevant Date for the purpose of pricing of such securities shall be the date of the meeting in which the Board or the Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as provided under applicable law, or such other time as may be prescribed by applicable law from time to time.

RESOLVED FURTHER THAT in the event of a QIP, in accordance with Regulations 86(1)(a) of the SEBI Regulations, a minimum of 10% of the Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP, in terms of the provisions of the SEBI Regulations, the Board may at its absolute discretion issue Equity Shares (including upon conversion of the Securities) at a discount of not more than 5 (five) percent or such other discount as may be permitted under the applicable law on such price as determined in terms of the pricing formula provided in Chapter VIII of the SEBI Regulations.

RESOLVED FURTHER THAT the issue of Securities shall be subject to the following terms and conditions:

(i) The Equity Shares that may be issued and allotted directly or on conversion of other convertible or exchangeable securities that may be issued as aforesaid shall rank pari-passu with the then existing Equity Shares in all respects including dividend;

(ii) The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of other convertible securities that may be issued as aforesaid shall be appropriately adjusted for corporate actions such as Bonus Issue, Rights Issue, Stock Split and Consolidation of Share Capital, Merger, De-merger, Transfer of Undertaking, Sale of Division or any such Capital or Corporate Restructuring;

(iii) The allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 (twelve) months from the date of approval of the shareholders of the Company by way of a special resolution for approving the QIP any or such other time as may be allowed under the SEBI Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations;

(iv) In case Securities other than Equity Shares are issued pursuant to a QIP as aforesaid, such Securities shall be converted into Equity Shares within 60 (sixty) months from the date of allotment and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year; and

(v) In the event of a QIP as aforesaid, no subsequent QIP shall be made until the expiry of 6 (six) months from the date of the prior QIP approved by way of this Special Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities as described above, the Board, where required in consultation with the lead managers and/or other advisors, be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to the selection of QIBs to whom the Securities are to be offered, issued and allotted, and matters related thereto, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT subject to the applicable laws for time being inforce, for the purpose of giving effect to the issuance of Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the Securities, including, without limitation to the following:

(a) decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, issue structure, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Securities by the Company;

(b) finalisation of the allotment of the Securities on the basis of the subscriptions received;

(c) finalisation of an arrangement for the submission of the preliminary and final offering circulars / prospectus(es) / offer document(s)/placement document(s),and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;

(d) approval of the preliminary and final offering circulars/placement document/prospectus/offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Lead Manager(s)/ Underwriter(s)/ Advisor(s), in accordance with all applicable rules, regulations and guidelines;

(e) appoint/engage, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, stabilizing agent, principal paying/ transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, and to remunerate them by way of commission, brokerage, fees, or the like and also entering into or execution of all such agreements/ arrangements/ MOUs/ documents with any such agencies, in connection with the proposed offering of the Securities;

(f) approval of the Deposit Agreement(s), the Purchase/Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GDRs/FCCBs/other Securities, letters of allotment, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(g) finalization of the basis of allotment in the event of over-subscription;

(h) authorization to any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;

(i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consent that may be required in connection with the issue and allotment of the Securities;

(j) seeking the listing of the Securities on any Indian or International Stock Exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

(k) deciding the pricing and terms of the Securities, and all other related matters, including taking any action on two- way fungibility for conversion of underlying equity shares into FCCBs/GDRs, as per applicable laws, regulations or guidelines;

(l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency (ies) with such bank or banks in India and/or such foreign countries or Demat Accounts as may be required in connection with the aforesaid issue;

(m) all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such person(s) as the Board of Directors, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and

(n) to affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, , in terms of Articles of Association of the Company.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and /or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities.

RESOLVED FURTHER THAT the Company and /or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other Securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the tradability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India).

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, issue, offer or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purposes, including without limitation, the entering into arrangement for managing, underwriting, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to issue any offer document and sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) and utilization of the issue proceeds as it may, in its absolute discretion deem fit without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company."

RESOLVED FURTHER THAT subject to all applicable laws, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any whole-time Director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

By order of the Board of Directors

Place : New Delhi
Dated : 25thMay, 2017.

Sanjeev Kumar
Company Secretary
ACS : 18087
House No. 1, VPO, Samaspur (Sector-51),
Gurgaon -122001, Haryana

NOTES:

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

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person can not act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

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

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item Nos. 5, 6 and 7, of the accompanying Notice are annexed hereto.

4. The Register of Members and the Share Transfer books of the Company will remain closed from 12th August, 2017 to 19th August, 2017 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.

5. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable on or after 20th August, 2017 to those members:
   (a) Whose names appear as Members in the Register of Members of the Company on 11th August, 2017; and
   (b) Whose names appear as Beneficial Owners in the list of Beneficial Owners on 11th August, 2017 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

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

7. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred Rs 212554 /- being the unpaid and unclaimed dividend amount pertaining to Dividend, 2008-2009 to the Investor Education and Protection Fund of the Central Government.

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

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

10. Electronic copy of the Annual Report containing the Notice of the 43rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) or who have given their positive consent to receive the same through electronic means. For Members other than above, physical copies of Annual Report containing the Notice of the 43rdAnnual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

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

12. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting.
13. The Members are requested to bring their copies of notice at the Annual General Meeting and hand over the attendance slip at the entrance of the meeting.
14. The Company has paid the Annual Listing Fees for the year 2017-2018 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Equity Shares are presently listed.
15. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Computershare Private Limited-E Voting platform "https://evoting.karvy.com"
16. It may be noted that this e-voting facility is optional.
17. The remote E-voting facility will be available during the following voting period:

    Commencement of E-voting: From 9:00 a.m. (IST) on 16th August, 2017 and **End of E-voting:** Up to 5:00 p.m. (IST) on 18th August, 2017.
18. E-voting shall not be allowed beyond 5 p.m. on 18th August, 2017and shall be disabled by Karvy Computershare Private Limited for voting thereafter.
19. During the e-voting period, shareholders of the company, holding shares either in physical form or in Dematerialized form, as on 12th August, 2017 may cast their vote electronically.
20. Initial password is provided through separate loose sheet communication containing following:

    "EVENT (EVOTING EVENT NUMBER), USER ID, Password /PIN"

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

I. **Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

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

i. Launch internet browser by typing the URL: https://evoting.karvy.com.

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

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

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

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

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company"

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

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

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

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

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

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email **deepak.kukreja@dmkassociates.in** with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “ **Corporate Name_Event No.”**

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

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

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

II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system (‘Insta Poll’) / Postal Ballots shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact Unit: “Jindal Poly Films Ltd.” of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1500 or call Karvy’s toll free No. 1-800-34-54-001 for any further clarifications.

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

c. The remote e-voting period commences on Wednesday, **16th August, 2017 from 9.00 A.M.(IST)** and ends on **Friday, 18th August, 2017 till 5.00 P.M. (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **12th August, 2017**, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. **12th August, 2017**

e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e**12th August,2017**, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

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

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

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

PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ATTENDANCE REGISGTRATION

Web Check- in / Attendance Registration: Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web-Check in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

a. Log on to https://karisma.karvy.com and click on **"Web Checkin for General Meetings (AGM/EGM/CCM)"**.

b. Select the name of the company: Name of the Company

c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & "CAPTCHA" as directed by the system and click on the submission button.

d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.

e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.

f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.

g. After registration, a copy will be returned to the Member.

h. The Web Check-in (Online Registration facility) is available for AGM during e-voting Period only i.e., Wednesday, **16th August, 2017 from 9.00 A.M.(IST)** and ends on **Friday , 18th August, 2017 till 5.00 P.M. (IST).**

i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

By order of the Board of Directors

Place : New Delhi.
Dated : 25th May, 2017.

Sd/-
Sanjeev Kumar
Company Secretary
ACS: 18087
House No. 1, VPO, Samaspur,
Gurgaon-122001, Haryana

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

ITEM NO. 5.

Though not mandatory, this statement is provided for reference.

M/s. Kanodia Sanyal & Associates, Chartered Accountants (firm registration no. 008396N) were first appointed as statutory auditors at 15th AGM held on 31st October,1989. They are holding office of the statutory auditors from the conclusion of the 42nd AGM and hence, would retire at the conclusion of the forthcoming 43rd AGM. As per second proviso to Section 139(2) of the Companies Act, 2013 'the Act', a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years. M/s. Kanodia Sanyal & Associates, Chartered Accountants have already completed their tenure. Accordingly, as per the said requirements of the Act, M/s Singhi & Co. Chartered Accountants (Firm Registration No.302049E) are proposed to be appointed as statutory auditors for a period of 5 years, commencing from the conclusion of 43rd AGM till the conclusion of the 48th AGM, subject to ratification by members every year, as may be applicable.

M/s Singhi & Co. Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2), Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice. The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members.

ITEM NO. 6.

The Board of Directors at the recommendation of Audit Committee re- appointed M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), Delhi, as Cost Auditors for the Financial Year 2017-18. As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the Shareholders.

The Board accordingly recommend the Ordinary resolution set out at Item No. 6.of the accompanying notice for the approval of the members. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financially or otherwise in the said Ordinary Resolution.

ITEM NO. 7

The resolution contained in the attached Notice pertain to a proposal by the Company to create, offer, issue and allot equity shares, as stated therein in one or more tranches (referred to as “Securities”). The intention is to raise additional capital to meet the funding requirements and business objectives of the Company. For this purpose, the Company seeks your approval of the resolution stated in the notice.

The Company requires adequate capital to meet the needs of growing business, expansion in the existing business at existing and new location for inorganic growth opportunities, value added products manufacturing and related products.

While it is expected that the internal generation of funds would partially finance the need for capital and debt raising would be another source of funds, it is thought prudent for the Company to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as may be permitted under applicable laws through the issue of appropriate securities in Indian or international markets.

The equity shares, if any, allotted on issue,conversion of Securities shall rank in all respects paripassu with the existing Equity Shares of the Company.The Company may also opt for issue of securities through Qualified Institution Placement. Issue of securities of the Company through a Qualified Institution Placement (QIP), would be less time consuming and more economical than other modes of raising capital.

The Company may also issue securities by way of a QIP in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (‘SEBI Regulations’). These securities will be allotted only to Qualified Institutional Buyers (QIBs) in accordance with the SEBI Regulations and there will be no issue to retail individual investors and existing retail shareholders. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities will be decided by the Board based on an analysis of the specific requirements after consulting all concerned. Therefore the proposal seeks to confer upon the Board the absolute discretion to determine the terms of issue in consultation with the Lead Managers to the Issue.

The Shareholder of the Company may approve to raise funds not exceeding Rs. 800 Crores (Eight Hundred Crore)(including premium) or its equivalent in one or more foreign currencies, by issue of equity shares and/or any other financial in struments convertible into equity through follow on public issue or on private placement basis, through Qualified Institutional Placement (QIP) under SEBI Regulations and/or through preferential issue of securities and/or through issuance of securities in the Domestic/International markets by way of FCCBs/GDRs or any other permissible mode etc. in one or more tranches.As per Chapter VIII of the SEBI Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the “relevant date.

“The Board may, at its absolute discretion, issue equity shares at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the ‘floor price’ as determined in terms of the SEBI (ICDR) Regulations, 2009, subject to Section 53 of the Companies Act, 2013.

As the pricing of any offer can not be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI (ICDR) Regulations, 2009, the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

In case of issue of convertible bonds and/or equity shares through depository receipts the price will be determined on the basis of the current market price and other relevant guidelines.

The "relevant date" for the above purpose, shall be –

i) in case of allotment of equity shares, the date of meeting in which the Board decides to open the proposed issue

ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be determined by the Board. The Stock Exchange for the same purpose is the Bombay Stock Exchange Limited/National Stock Exchange of India Limited.

None of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this Resolution.

The Directors recommends this Resolution as set out at Item No.7 of the accompanying Notice for the approval of theMembers of the Company as Special Resolution.

Details of the Directors seeking Re-appointment in Annual General Meeting fixed on Saturday,19th August ,2017.

Name of the Directors	Mr. P. Uma Shankar	Ms. Shakshi Gupta
Director Identification Number (DIN)	00130363	07388012
Date of Birth	07/06/1953	07/01/1989
Date of Appointment	07/11/2015	12/01/2016
Expertise in specific functional area	Having more than 3 decades of leadership experience in Government spanning revenue, law and order, rural infrastructure, finance, housing & urban development, industries, municipal affairs and relief. He has during his career served as Power Secretary to the Govt of India; C & MD, Rural Electrification Corporation Limited; MD, UP State Sugar Corporation; MD, National Cooperative Development Corporation; and Additional Chief Executive Officer, Greater NOIDA. He also served as Chairman, India Potash Limited and as a Director on the board of India Energy Exchange Limited. Retiring from the I.A.S in 2013, He currently works as advisor/ consultant to power sector and is also independent director on the boards of a few companies.	Having approx. 6 years' experience in Account and finance and at present she is associated with one of the group company i.e. Jindal Poly Investment and Finance Company Ltd.
Qualification	Master's degree in Mathematics from IIT, Madras and a Master's degree in Social Policy from London School of Economics	Qualified Chartered Accountant since Nov 2011.
List of outside Directorship	1. Ravindra Energy Limited 2. IMP Powers Limited 3. Philips Lighting India Ltd 4. North East Transmission Company Limited 5. Indian Sugar Exim Corporation Ltd	Nil
Committee Membership of the Company	1. CSR Committee-Member 2. Audit Committee-Member	1. Stakeholders Relationship Committee. 2. Nomination & Remuneration Committee.
Shareholding in the Company	Nil	Nil
Committee Membership of the other Company	1. Chairman of Audit Committee in North East Transmission Company Limited. 2. Member of CSR Committee of North East Transmission Company Limited 3. Chairman of Nomination & Remuneration Committee of North East Transmission Company Limited. 4. Chairman of Audit Committee in Philips Lighting India Ltd. 5. Member of Audit Committee in Indian Sugar Exim Corporation Ltd (Unlisted)	Nil

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

1. Company's Philosophy on Corporate Governance

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

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

2. Governance Structure

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

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

3. Board of Directors

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

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

The constitution of the Board as on 25th May, 2017 is given below:

Director	Date of Appointment	DIN	Executive/ Non-Executive	No. of Other Directorship in other Public Companies	No. of Membership of Board Committees in other Public Companies	No. of Chairmanship of the Board Committees in other Companies
Mr. P. Uma Shankar	07/11/2015	00130363	Non-Executive Director	5	3	2
Mr. Radha Krishna Pandey	30/01/2007	00190017	Non-Executive Director-Independent Director	7	5	2
Mr. Sanjay Digambar Kapote	01/06/2016	07529860	Whole-time Director	3	NIL	NIL
Mr. Amit Jain (Till 3rd March, 2017)*	29/09/2015	00028335	Non-Executive Director-Independent Director	1	NIL	NIL
Mr. Suresh Dattatraya Gosavi	14/11/2014	07015202	Whole-time Director	NIL	NIL	NIL
Ms. Shakshi Gupta	12/01/2016	07388012	Non-Executive Director	NIL	NIL	NIL
Mr. Sunil Kumar Agarwal	23/08/2016	00449686	Non-Executive Director-Independent Director	7	1	NIL

Note:

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

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

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

However Mr. Sanjay Digambar Kapote is a Director on the Board of Wholly Owned Subsidiary Jindal Film India Ltd., Jindal Photo Imaging Ltd. and Jindal Imaging Ltd.

All the Independent Directors on the Company's Board:

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

4. Information supplied to the Board

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

5. Familiarization Programme for Directors

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

6. Compliance reports of all applicable laws to the Company

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

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

The Board of Directors of the Company met fifteen times during the financial year 2016-17 on the following dates:

14th April, 2016, 30th May, 2016, 27th June, 2016,18th July, 2016, 6th August, 2016, 23th August, 2016, 6th Sep, 2016, 19th Sept, 2016, 28th Sept, 2016, 4th Nov, 2016, 24th Nov, 2016, 26 December, 2016, 13th Feb, 2017, 6th March, 2017 and 20th March, 2017.

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

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. P. Uma Shankar	15	14	Yes
Mr. R.K. Pandey	15	15	Yes
Mr. Sanjay Mittal (Upto 31st May,2016)	2	2	NA
Mr. Amit Jain (upto 3rd March,2017)	14	7	No
Ms. Shakshi Gupta	15	15	Yes
Mr. Sanjay Digambar Kapote (w.e.f. 1st June, 2016)	14	13	Yes
Mr. Suresh Dattatray Gosavi	15	3	No
Mr. Sunil Kumar Agarwal (w.e.f. 23rd Aug., 2016)	10	9	Yes

For every Board Meeting the agenda papers along with explanatory notes are distributed in advance to the Board Members. The Company places before the Board the Minutes of Committees of the Board, Annual Operating Plans, Budgets and all other information including those specified under **Securities and Exchange Board** of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

8. Independent Directors Meeting

As required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) a separate meeting of Independent Directors of the Company was held on 13th February, 2017. Two Independent Directors out of three have attended the meeting.

9. Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held
Mr. R.K. Pandey	NIL
Mr. Amit Jain (upto3rd March,2017)	NIL
Mr. P. Uma Shankar	NIL
Ms. Shakshi Gupta	2 Equity Shares
Mr. Sunil Kumar Agarwal (w.e.f. 23rd August, 2016)	16 Equity Shares

10. Committee of Directors

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

a) Audit Committee

The Audit Committee consists of two independent Directors and one Non–Executive Director as on 25th May, 2017 viz.

i) Mr. R. K. Pandey, Chairman
ii) Mr. P. Uma Shankar, Member
iii) Mr. Sunil Kumar Agarwal, Member
(Mr. Amit Jain, Member was member till 3rd March, 2017)

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

- Review of Quarterly/Half Yearly Un-Audited /Annual Results

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

During the financial year 2016-17 Audit committee met nine times and the gap between two meetings did not exceed one hundred and twenty days.

The date on which audit committee meetings was held:

14th April, 2016, 30th May, 2016, 27th June,2016,18th July, 2016, 23th August,2016, 6th Sep,2016, 19th Sept, 2016, 24th Nov, 2016 and 13th Feb, 2017, Necessary quorum was present at the above meetings. Mr. R.K. Pandey, Chairman,Mr. P. Uma Shankar and Sunil Kumar Agarwal, Members, of audit committee were present at the Annual General Meeting of the Company held on 28th September, 2016.

NOTE:

The details of the meetings attended by the members of the committee during the financial year 2016-17 are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R.K. Pandey	9	9	Yes
Mr. Amit Jain (till 3rd March, 2017)	9	5	No
Mr. Sunil Kumar Agarwal (w.e.f 23rd August, 2016)	9	5	Yes
Mr. P. Uma Shankar	9	8	Yes

b) Stakeholders Relationship Committee

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

The committee consists of following directors as on 25th May, 2017

i) Mr. Sunil Kumar Agarwal, Chairman (w.e.f. 6th March, 2017)

ii) Ms. Shakshi, Gupta, Member

iii) Mr. Sanjay Digambar Kapote, Member

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

The dates on which Stakeholders Relationship committee meetings were held:

14th April 2016, 08th Jun 2016, 06th Sep 2016, 19th Sep 2016, 24th Nov 2016, 13th Feb 2017 and 17th March 2017, necessary quorum was present at the above meetings., Till 3rd March, 2017 Mr. Amit Jain, was Chairman of the committee. The details of the meetings attended by the members of the committee during the financial year 2016-17 are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. Amit Jain (upto 3rd March, 2017)	6	2	No
Mr. Sunil Kumar Agarwal, Chairman	5	5	Yes
Ms. Shakshi Gupta	7	7	Yes
Mr. Sanjay Digambar Kapote (w.e.f. 1st June, 2016)	6	4	Yes
Mr. Sanjay Mittal (up to 31st May, 2016)	1	1	NA

The total numbers of shares received for transfer during the year 2016-17 were 1828 Equity shares.

Further 36 Equity Shares were transferred and request for transfer of 1760 Shares were rejected and for remaining 32 shares, NOC have been asked.

The total number of complaints received during the year 2016-17 were 58 and as on 31/03/2017, there was NIL complaint pending.

During the year total seven Meetings were held.

c) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on 20/09/2014, which comprises of following directors as on 25th May, 2017.

i) Mr. R K Pandey, Chairman

ii) Mr. P. Uma Shankar, Member

iii) Mr. Sanjay Digambar Kapote, Member

iv) Mr. Sunil Kumar Agarwal, Member (w.e.f. 23rd August, 2016)

During the financial year 2016-17, three meetings held on 30th May, 2016, 6th August, 2016 and 13th Feb 2017, necessary quorum was present at the above meetings.

The details of the meetings attended by the members of the committee during the financial year 2016-17 are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R.K Pandey, Chairman	3	3	Yes
Mr. P. Uma Shankar	3	3	Yes
Mr. Sunil Kumar Agarwal	1	1	Yes
Mr. Sanjay Digambar Kapote	2	2	Yes
Mr. Sanjay Mittal (upto 31st May, 2016)	1	1	NA

d) Nomination and Remuneration committee

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

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

As on 25th May, 2017, the Nomination and Remuneration Committee consists of three Members.

i) Mr. R K Pandey, Chairman

ii) Ms. Shakshi Gupta

iii) Mr. Sunil Kumar Agarwal (w.e.f. 23rd August, 2016)

All three members of the Nomination and Remuneration Committee are Non-Executive Directors and two members, are non-Executive Independent directors.

Note : Mr. Amit Jain wasmember till 3rd March, 2017.

Performance Evaluation for Independent Directors

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

Meeting and Attendance

The Nomination and Remuneration Committee met two times during the year on 30th May, 2016 ,23thAugust, 2016 and 13th February, 2017.

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

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R K Pandey, Non-Executive and Independent Director	3	3	Yes
Mr. Amit Jain, Non-Executive and Independent Director (upto 3rd March, 2017)	2	2	No
Mr. Sunil Kumar Agarwal (w.e.f. 23.08.2016) Non-Executive and Independent Director	1	1	Yes
Ms. Shakshi Gupta, Non-Executive Director	3	3	Yes

E. **Executive Committee**

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

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

i) Mr. Sanjay Digambar Kapote. (Whole-time Directror)

ii) Ms. Shakshi Gupta (Non-Executive Director)

iii) Mr. Sunil Kumar Agarwal (Non-Executive Independent Director) (w.e.f. 23rd August, 2016)

Note: Mr. Amit Jain was member till 3rd March, 2017.

Meeting and Attendance

The Executive Committee of the Board met five times during the year on 8th June, 2016, 11th August, 2016,11th Novemeber, 2016, 26th Decemeber, 2016 and 6th March, 2017. The necessary quorum was present at all Meetings.

The table below provides the attendance of the Executive Committee members:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. Sanjay Digambar Kapote , Whole-time Director	5	5	Yes
Mr. Amit Jain , Non-Executive and Independent Director (upto 3rd March, 2017)	4	-	No
Mr. Sunil Kumar Agarwal (w.e.f. 23.08.2016) Non-Executive and Independent Director	3	3	Yes
Ms. Shakshi Gupta, Non-Executive Director	5	5	Yes

NOTE:

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

Details of Remuneration sitting fees paid to all the Directors for the period 1st April, 2016 to 31st March, 2017:

Name of the Director	Mr. Suresh Dattatraya Gosavi	Mr. Sanjay Digambar Kapote	Mr. R.K Pandey	Mr. Amit Jain	Mr. P. Uma Shankar	Mr. Sunil Kumar Agarwal	Ms. Shakshi Gupta
Designation	**Whole Time Director**	**Whole Time Director**	**Independent Director**	**Independent Director (upto 3rd March, 2017)**	**Chairman & Non-Executive Director**	**Independent Director (w.e.f. 23rd August, 2016)**	**Non-Executive Director**
Sitting Fees	-	-	1,35,000	67500	112500	72000	76500
Salary	18,98,664	40,15,672	-	-	-	-	-
HRA	-	20,07,836	-	-	-	-	-
Special Allowance	2,23,212	13,01,100	-	-	-	-	-
Value Of Perquisites	-	-	-	-	-	-	-
Exgratia	3,95,925	6,34,201	-	-	-	-	-
PF	21,600	18,000	-	-	-	-	-
Other Allowance	-	20,000	-	-	-	-	-
Perquisites	-	6,94,244	-	-	-	-	-
Commission (As % of profit)	-	-	-	-	-	-	-
Others, please specify (Incentive)	1,36,012	12,77,874	-	-	-	-	-
Total (A)	26,75,413	99,68,927	1,35,000	67,500	1,12,500	72,000	76,500

11. General Body Meetings

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

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions Passed
40th AGM	20/09/2014	11.30AM	19thK.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	1. Authorization to make investment of Rs.20,00,00,000.00 (Rupees Twenty crore only) in equity shares of **Jindal India Thermal Power Limited**. 2. Authorization to make Investment Rs. 50,00,00,000.00 (Rupees fifty crore only) in equity/ preference shares of **Global Nonwovens Limited,** 3. Authorization to make Investment in various Bodies Corporates upto an amount not exceeding Rs. 500,00,00,000.00 (Rupees five hundred crore only),
41st AGM	29/09/2015	11.30AM	19thK.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	NIL
42nd AGM	28/09/2016	11.30AM	19thK.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	NIL

12. Details Resolutions passed in Court convened Meeting held on 10th December,2016:

RESO. NO.	RESOLUTIONS PASSED AT THE COURT CONVENED MEETING.	% Votes in favour	% Votes Against
1.	Approval of the Scheme of Amalgamation between the Company and Global Nonwovens Limited and their respective Shareholders and Creditors	99.99	-

13. Postal Ballots held during the year

During the year two postal Ballots held as mentioned hereunder:

I. Pursuant to circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (erstwhile circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013)Issued by the Securities and Exchange Board of India ("SEBI Circular") read with the provisions of Section 110 of the Companies Act, 2013 ("2013 Act") and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment, re-enactment, substitution thereof) ("Management and Administration Rules" had been circulated to the Shareholders of the Company seeking their consent for Resolutions for approval of the Scheme of Amalgamation between M/s Jindal Poly Films Ltd. and M/s Global Nonwovens Limited and their respective Shareholders and Creditors.

Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480),Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi has acted as scrutinizer(s) of all the Postal Ballot forms received and votes casted by means of E-voting from 9.00 AM on Friday, 11th November, 2016 and end on 5:00 p.m. (IST) on Saturday, 10th December, 2016. and submitted his Report dated 11th December,2016 to the Chairman of the Board.

On the basis of Scrutinizer's Report the Result was declared on 12th December 2016, as mentioned hereunder:

Item No. of Notice	Matter	Type of Resolution	No. of Votes in favour	% of votes in Favour	No. of Votes Against	% of votes Against
1	Approval of the Scheme of Amalgamation between the Company and Global Nonwovens Limited and their respective Shareholders and Creditors.	Requisite Majority	3972636	93.85	260324	6.15

Based on the Report of Scrutinizer, the Resolution as set out in the Notice of Postal Ballot and E-Voting dated 4th November, 2016 has been duly approved by the shareholders of the Company with Requisite majority.

II The Company had sought the consent of the Shareholders of the Company by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 vide Postal Ballot Notice dated 26th December, 2016, for Resolution as mentioned..

Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480),Practicing Company Secretary (CP No.4936), Partner of M/s DMK Associates, Company Secretaries, New Delhi, as scrutinizer for conducting the postal ballot and remote e-voting process in a fair and transparent manner and to receive and scrutinize the completed Physical Postal Ballot Forms from the Shareholders.

Mr. Deepak Kukreja, Scrutinizer has acted asscrutinzer(s) of all the Postal Ballot forms received and votes casted by means of E-voting from January 10, 2017 at 9:00 A.M to February 08, 2017 at 5:00 P.M. and submitted his Report dated 9th February, 2017 to Mr. Sanjay Digambar Kapote, Whole-time Director of the Company.

Mr. Sanjay Digambar Kapote Whole-time Director of the Company declared the result on 10th Feb, 2017 of the Postal Ballot as mentioned here under:

Sr. No	Matter	Type of Resolution	No. of Votes in favour	% of votes in Favour	No. of Votes Against	% of votes Against
1	Approval For Increase In Borrowing Limits of the Company to Rs. 5000 Crore	Special Resolution	3,28,47,900	99.99%	24	0.00%
2	Authorization to Create Charge/Mortgage the Assets of the Company Under Section 180(1)(A) of the of the Companies Act, 2013	Special Resolution	3,28,47,630	99.99%	294	0.0009%
3	Approval for Issue of further Shares by M/S JPF Netherlands B.V., A Subsidiary of Jindal Poly Films Ltd.	Special Resolution	3,13,13,195	95.32%	1534729	4.67%
4	Approval for Issue of Non-Convertible Debentures on Private Placement basis.	Special Resolution	3,28,47,896	99.99%	28	0.00%

Based on the Report of Scrutinizer, the Resolution as set out in the Notice of Postal Ballot and E-Voting dated 9th February, 2017 have been duly approved by the shareholders of the Company with Requisite majority.

14. Subsidiary Companies:

All subsidiary companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The minutes of Board Meetings of the unlisted Indian subsidiary companies are placed before the Company's Board.

The Company has non-listed Indian Subsidiary Companies i.e Jindal Films India Ltd. Global Nonwoven Ltd., Jindal Photo Imaging Limited, Jindal Imaging Limited and these companies do not fall under the category of 'material unlisted company' under Regulation 1 (C) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Jindal Poly Films Ltd has foreign Subsidiary i.e JPF Netherland "B.V", which is material unlisted company'.

15. Board Procedure

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

All important matters concerning the working of the Company along with requisite details are placed

16. Disclosures

A. On materially significant related party transactions

During the year 2016-17, there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Policy on related party transactions and policy for determining material subsidiaries is available on "www.jindalpoly.com" (under investor relation). Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes 39 to Standalone Financial Statements, forming part of the Annual Report.

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

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

C. Disclosure of Accounting Treatment

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

D. Whistle Blower Policy

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

E. Disclosures of Risk Management

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

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

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

However as per the approved Scheme of arrangement among Jindal Photo Ltd. and Jindal Poly Films Limited and their respective shareholders and creditors, 17,38,700 (Seventeen Lac thirty eight thousand Seven hundred) fully Paid-up Equity Shares of Rs. 10 (Ten) each have been allotted on 30th May, 2016 to the shareholders of Jindal Photo Limited, whose names were appearing on the register of members on Record date, ie. 13th May, 2016.

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

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

H. Management Discussion and Analysis.

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

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

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

J. Code of Conduct for Directors and Senior Executives

The declaration by the Whole-time Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2017, is annexed to the Corporate Governance Report and a copy of the code is put on the website of the Company viz. **www.jindalpoly.com**.

K. Prohibition of Insider Trading

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

L. Review of Directors' Responsibility Statement.

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2017 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

M. CEO/CFO Certification

The Whole-time Director and the Chief Financial Officer of the Company have given, an annual certification on financial reporting and internal controls to the Board in terms of provision of SEBI (LORD), 2015, at its meeting held on 25th May, 2017.

N. Means of Communication

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

i. **NSE Electronic Application Processing System (NEAPS):**

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

- BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

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

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

(i) The Board

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

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

(ii) Shareholders' Rights

The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and are also posted on the Company's website www.jindalpoly.com (weblink: http://www.jindalpoly.com/investor-relations.html). The complete Annual Report is sent to each and every shareholder of the Company.

(iii) Audit Qualifications

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

(iv) Reporting of Internal Auditors

The Internal Auditors directly report to the Audit Committee.

19. Auditor's Certificate on Corporate Governance

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

20. General Shareholders Information

a) Annual General Meeting

– Day, Date and Time: Saturday,19th August, 2017 at 11.30 AM.
– Venue: 19th K.M. Hapur-Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, (U.P.)

b) Date of Book Closure:12th August, 2017 to 19th August, 2017 (both days inclusive).

c) Financial Calendar

i) Quarterly Financial Reporting (Tentative & subject to change)

Quarter ended June 30, 2017, to be reported inSecond week of August, 2017
Quarter ending September 30, 2017 second week of November, 2017
Quarter ending December 31, 2017 second week of February, 2018
Quarter ending March 31, 2018 Last week of May 2018

ii) **Annual General Meeting**
(For the year ending March 31, 2017) in August, 2017.

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

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

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

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

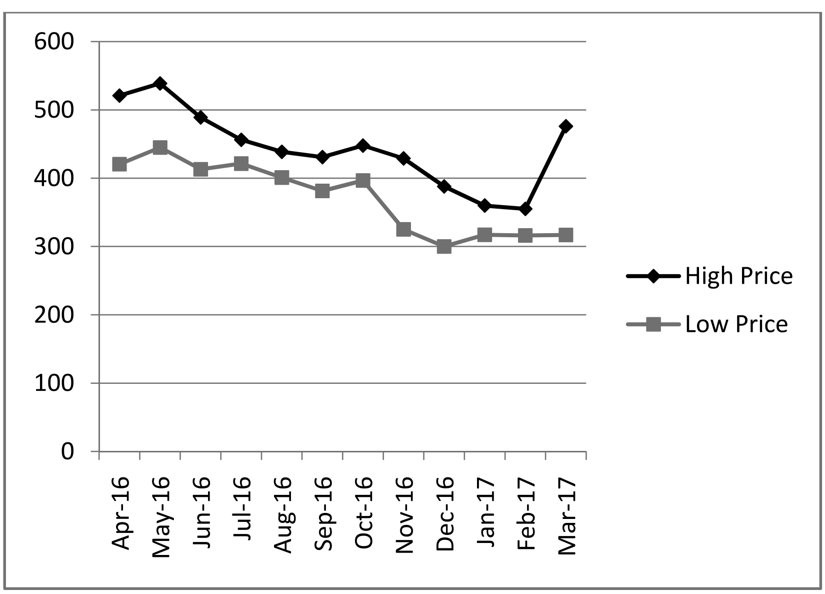
e) **Payment of Listing Fee:** The Company has paid in full the Annual listing fees to the Stock Exchanges for the year 2016-17.

f) **Stock Market Data for the year 2016-17**

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

Month	BSE 2016-17	
	High Price	Low Price
April 2016	521	420.6
May 2016	538.75	445
June 2016	489.05	413.15
July 2016	456.3	421.45
August 2016	438.7	401
September 2016	431	381.5
October 2016	447.8	396.6
November 2016	429	325
December 2016	388	300
January 2017	360	317.05
February 2017	355.2	316.1
March 2017	476.1	316.8

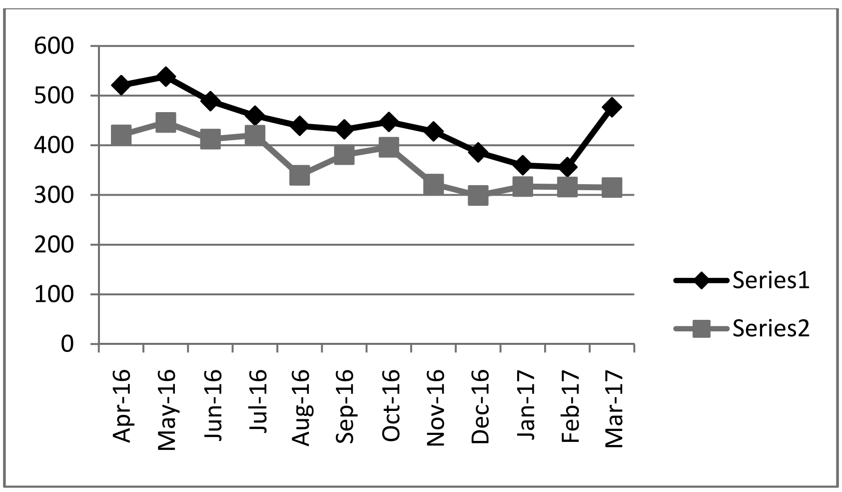
BSE Price movement



ii) National Stock Exchange (NSE) Share Price

Date	NSE 2016-17	
	High Price	Low Price
April, 2016	521	421
May, 2016	538.25	446
June, 2016	488.95	412.55
July, 2016	459.6	420.25
August,2016	439.2	339.6
Septemeber,2016	432	381
October, 2016	447.1	396.05
November, 2016	428	322
December, 2016	385.8	299
January, 2017	359.9	316.95
February, 2017	356	316.2
March,2017	476.75	315

NSE Share Price Movement



G. Registrar and Share Transfer Agents:

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad - 500032, India
Ph. : +91 040 6716 1518
suresh.d@karvy.com
Website: www.karvycomputershare.com

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

i) Distribution Schedule of Shareholding as on 31st March, 2017.

JINDAL POLY FILMS LIMITED					
Sr. No.	**Category**	**No. of Shareholders**	**Percentage (%)**	**Amount in Rs.**	**Percentage (%)**
1	1-5000	44467	95.96	27710720.00	6.33
2	5001- 10000	890	1.92	6925480.00	1.58
3	10001- 20000	445	0.96	6616000.00	1.51
4	20001- 30000	159	0.34	4063390.00	0.93
5	30001- 40000	79	0.17	2780030.00	0.63
6	40001- 50000	55	0.12	2589560.00	0.59
7	50001- 100000	123	0.27	9186140.00	2.10
8	100001& Above	120	0.26	377992810.00	86.33
	Total	**46338**	**100.00**	**437864130.00**	**100.00**

j) Pattern by ownership

Sr.No.	**Holders Name**	**No.of Shares Held**	**% of Shareholding**
1	PROMOTERS	32641089	74.55
2	BANKS	5102	0.01
3	CLEARING MEMBERS	88023	0.20
4	FOREIGN INSTITUTIONAL INVESTOR	37213	0.08
5	FOREIGN PORTFOLIO INVESTORS	1961890	4.48
6	H U F	441960	1.01
7	INDIAN FINANCIAL INSTITUTIONS	26385	0.06
8	BODIES CORPORATES	1403888	3.21
9	MUTUAL FUNDS	154	0.00
10	NBFC	37206	0.08
11	NON RESIDENT INDIANS	84452	0.19
12	NRI NON REPATRIATION	16473	0.04
13	RESIDENT INDIVIDUALS	7041446	16.08
14	TRUSTS	1132	0.00
	Total	**43786413**	**100.00**

k) Dematerialization of Shares as on 31st March, 2017

43397487 shares (99.11% of the total number of shares) are in dematerialized form. The company's shares are compulsorily traded in dematerialized form.

l) Works (Plants)

1. **Packaging Films Unit :**
   28th K.M. Nasik-Bombay Highway,
   Village Mundegaon, Igatpuri,
   Distt. Nashik, Maharashtra
2. **Unit No. I**
   Sheetal Industrial Estate
   Demani Road, Dadra–396193,
   Dadra & Nagar Haveli (U.T.)
3. **Roll Film Unit No. II,**
   Sheetal Industrial Estate
   Demani Road, Dadra–396193
   Dadra & Nagar Haveli (U.T)
4. **PPD (Photographic Papers Division) Unit**
   Sheetal Industrial Estate,
   Demani Road, Dadra–396193
   Dadra & Nagar Haveli (U.T.)
5. **Samba Unit:**
   J&K SIDCO, IGC,
   Samba, (JAMMU) J&K

m) Address for Correspondence

Mr. Sanjeev Kumar, Company Secretary
Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi –110070.
Tel : 91-11-26139256m Fax : 91-11-26125739
e-mail: cs_jpoly@jindalgroup.com, Website.: www.jindalpoly.com

CIN No. : L17111UP1974PLC003979

DECLARATION

TO
THE MEMBERS OF
M/S JINDAL POLY FILMS LIMITED

I, Suresh D. Gosavi, 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, 2017 pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Jindal Poly Films Ltd.**

Suresh D. Gosavi
(Whole-time Director)
DIN: 7015202

Place : Delhi
Dated : 25th May, 2017

CEO / CFO CERTIFICATION

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

A. we have reviewed financial statements and the cash flow statement for the Financial Year(FY) and Quarter ended 31st March, 2017 and that to the best of our knowledge and belief:

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

   2. these statements together present a true and fair view of the company and are in compliance with existing accounting standards, applicable laws and Regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by company during the year which are fraudulent, illegal or violative of the company

C. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

D. we have indicated to the auditors and the Audit committee

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company internal control system over financial

	Sd/-	**Sd/-**
Place : New Delhi	**(Suresh D. Gosavi)**	**(Manoj Gupta)**
Date : 25th May, 2017	(Whole Time Director)	(Chief Financial Officer)
	DIN: 7015202	

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
M/S JINDAL POLY FILMS LIMITED.

We have examined the compliance of conditions of Corporate Governance by Jindal Poly Films Limited for the year ended 31st March, 2017 as stipulated in Regulations 17,18,19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations and information furnished to us.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

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

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

(Pallav Kumar Vaish)
Partner
Membership No. 508751

Place : New Delhi
Dated : 25th May, 2017

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Jindal Poly Films Limited (JPFL) is a leading producer of Polyester (BOPET) and BOPP films (plain, metalized and coated) which are mainly used in the flexible packaging industry. The Company's manufacturing facility at Nasik is the world's single largest location factory for producing plastic films. The manufacturing units are amongst the most modern facilities available and are capable of producing high quality products. After acquiring the BOPP films division of Exxon Mobil (w.e.f. 01.10.2013), through its Subsidiary JPF Netherland "BV", JPFL has become one of the largest producers of BOPP films globally with a combined capacity of 4,66,000 TPA, including the new capacity addition in July 2016. The Company along with its subsidiaries have Six manufacturing locations - two in USA., three in Europe (in Italy, Belgium and Netherlands) and one in Nashik in India. The Company is also a leading supplier of specialty and top coated BOPP films to the leading global brand owners in food, beverage and confectionery.

The company is also a leading player in manufacturing of PP based nonwoven with a capacity of 18,000 TPA.

Rexor SAS, France based Company is a Step down subsidiary of the Company which is engaged in the coating and metalizing of Polyester film. Rexor SAS specializes in complex BOPET FILM coating technologies and in metalizing, demetallising and micro-slitting BOPET Films apart from selling a broad range of metallized and coated BOPET Films for preserving food products.

INDUSTRY, STRUCTURE & DEVELOPMENTS

Flexible Packaging Film

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

The Company maintains a strong presence as a key exporter from India to several countries. Flexible packaging film follows a business-to-business model, supplying base film to key converters/processors - who in turn sell the value added product to end users.

BOPET Film

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

BOPP Film

Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags. Further, BOPP Film also finds application in over wrapping of cigarettes, perfume cartoons, ready-made garment bags, adhesive tapes and print lamination.

Metalized Films

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

Polyester Chips

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

Nonwoven Material Fabrication

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

OPPORTUNITIES AND THREATS

BOPET Film

The company produces both types of BOPET Films (thin 8-36 microns) and thick (50-350- microns). Thin BOPET films constitute nearly three fourth of the worlds consumption of BOPET films and are mainly used in packaging.

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

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

In the FY 2016-17 prices of BOPET films remained subdued on account of capacity expansion by flexible packaging manufactures. The global market demand had a growth rate of 6% last year. A threat will remain on account of continued import from China and Asian Countries due to capacity expansion in China and lower import duties from Asian countries under the FT Agreement with India.

For the next 2 years we expectpricing pressure to continue as a result of recent capacity additions

BOPP Films

In the FY 2016-17 prices remained subdued since with the capacity expansions across the world & lower raw material cost getting passed on to the customers. The global BOPP industry is dominated by China which accounts for nearly 40% of the global capacity and consumption. The capacity utilization in China has been around 70% for the last few years. The Chinese market itself is growing at an average rate of around 8% p.a.

The current demand stands at 7.85 Million Ton and shown a growth rate of 3.9% over last year. Presently the demand for BOPP films is increasing faster than BOPET films, however with addition of capacities in BOPP pressure will continue in margin.

SEGMENT PERFORMANCE.

Flexible Packaging Film

The flexible packaging gross revenue was Rs 261342 Lacs (2016-17) as against Rs. 273386 Lacs (2015-16)

OUTLOOK

Flexible Packaging Film

India is leading the growth in the global flexible packaging films, growing at above 9% per annum over the last few years. This growth is powered by increased penetration of packaged food and personal products in to the semi urban and rural segment. In tier 2 and tier 3 cities, the average pack sizes are usually smaller than the pack sizes in tier 1 cities. This results in increased use of flexible packaging consumption in the FMCG industry. As the Government is increasing its spending in the rural economy, increased demand for FMCG products is experienced in the hinter lands of India. The growth is likely to intensify in the next 2 - 3 years.

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

BOPET Films

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

BOPP Films

The BOPP film market in India is increasing owing to increased consumption in food packaging and large growth in textile packaging. Almost two thirds of the world's production of BOPP is consumed in food packaging. In India the consumption for food packaging is only one third of production. This gap is rapidly being bridged as the customers are increasing displaying a strong preference for hygienically packed food products. Combined with a robust growth in ready to wear apparels, the Indian BOPP film industry is expected to grow at over 12% per annum over the next 3 years.

Medical X-Ray Films (Super RX and Super HR-U)

After Demerger of Manufacturing Division of Jindal Photo Ltd and its merger with Jindal Poly Films Ltd., the Company continues to carry forward the legacy of FUJIFILM brand of Medical X-ray exclusively with its commitment towards the Indian consumer.

KEY RISKS & CONCERNS

Input costs

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

Domestic Market Demand and Supply Gap

Country's BOPET and BOPP industry production capacity is more against its domestic demand. Excess supply capacity is mainly due to time gap between new capacity addition and demand growth. Strategically Company has sizable exports to avoid overdependence on domestic market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE

Jindal Poly Films reported Standalone gross revenue of Rs.2,73,025 Lacs as compared to Rs. 2,90,184 Lacs in previous year. The Profit after Tax stood at Rs.11,361 Lacs (Last year Rs.19,506 Lacs) giving an EPS of Rs. 25.95 (last year was Rs. 44.55.)

Further during the year under review gross consolidated revenue of Rs.7,28,295.55 Lacs as compared to Rs. 7,48,264.30 Lacs in previous year. The Profit after Tax (attributable to owners of the Parents, after allocating profit proportion of NON controlling interest) is Rs. 19,340.30 Lacs (Last year Rs. 33,787.54 Lacs), giving an EPS of Rs. 44.17 (last year was Rs. 77.16.)

HUMAN RESOURCES & INDUSTRIAL RELATIONS.

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

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

Employees are also empowered to take full ownership and accountability of their responsibilities. 'Ownership Mindset' has been helping company to serve its customers and to build strong business relationship with them. Besides human resource development, company provides various welfare measures for its employees and their families. Cordial industrial relations in factory have also helped company to build a strong team of employees at various levels having good experience and skills.

CAUTIONARY STATEMENT

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

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 43rd Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2017.

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

FINANCIAL RESULTS (Rs. In Lacs)

Particulars	2016-2017	2015-2016
Profit from Operations (EBITDA) before Exceptional Items	**25873.72**	**38625.30**
Add/ (Less) Exceptional items	1653.23	-158.31
Less: Finance Cost	3746.41	3607.55
Profit Before Depreciation and Tax	23780.54	34859.44
Less: Depreciation and amortization	6966.18	5650.46
Profit before Tax	**16814.36**	**29208.98**
Less: Income Tax	3267.56	9098.19
Less Deferred Tax	2185.45	605.04
Profit After Tax	**11361.35**	**19505.74**
Add : Balance brought forward		
Balance available for appropriation		
APPROPRIATIONS		
Dividend on Equity Shares	437.86	420.48
Tax on Dividend	89.14	85.60
Transfer to General Reserve	-	-
Balance carried forward	93559.98	82725.63

PERFORMANCE HIGHLIGHTS

During the year under review, the Total Turnover/Sales of the Company was Rs. 2,72,851.91 Lacs as against Rs. 2,89,849.05 Lacsduring the previous financial year.

The operating profit (EBITDA) before exceptional item was Rs. 25,873.72 Lacs as against Rs. 38,625.30 Lacs.

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

Further during the year under review consolidated financial Turnover/Sales was Rs. 7,28,295.55 Lacs and Net Profit after Tax (attributable to owners of the Parents, after allocating profit proportion of non controlling interest) was Rs. 19,340.30 Lacs.

Earning per Equity Share (Consolidated) was Rs. 44.17 per Equity share against the Rs. 77.16 of Previous year.

DIVIDEND

Your Directors are pleased to recommend a dividend of Re.1/- per equity share (10%) (Previous year Re.1/- per equity share) for the Financial Year 2016-17 for approval of the Members.

The total dividend would absorb a sum of Rs.4.38 crore and tax thereon of Rs. 0.89 crore.

SCHEME OF AMALGAMATION BETWEEN GLOBAL NONWOVENS LIMITED AND JINDAL POLY FILMS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Board of Directors of your Company in its meeting held 23rd August, 2016, has approved a Scheme of Amalgamation of Global Nonwovens Limited (wholly owned subsidiary) with Jindal Poly Films Limited. (Holding Company).

A Petition was filed with Hon'ble High Courts, Allahabad and Mumbai; later on matter was transferred to NCLT, Allahabad Bench and Mumbai Bench by respective High Courts.

The Hon'ble National Company Law Tribunal, Allahabad Bench in its hearing held on 7th April, 2017 has sanctioned the Scheme; however, the Scheme is now subject to Sanction of Hon'ble National Company Law Tribunal, Mumbai Bench.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS

1. During the Financial year under review Mr. Sanjay Mittal (DIN: 01327274), Whole-time Director (w.e.f. 31st May, 2016) and Mr. Amit Jain (DIN: 00028335), Independent Director (w.e.f. 3rd March, 2017) have resigned.

   Above directors resigned from Directorship due to their preoccupation and the Board wish to place on record its appreciation of the valuable service rendered by these Directors during their tenure as Directors of your Company.

2. During the Financial year under review Mr. Sunil Kumar Agarwal (DIN 449686) has been appointed (w.e.f. 23rd August, 2017) as Non-Executive Independent Director.

   Appointment Mr. Sunil Kumar Agarwal has been approved in Last AGM held on 28th Sept, 2016.

3. Mr. P. Uma Shankar (DIN 00130363) and Ms. Shakshi Gupta (DIN 07388012) are liable to retire by rotation and being eligible, offer themselves for re-appointment.

PARTICULAR OF EMPLOYEES

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

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

PERSONNEL

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

CORPORATE GOVERNANCE

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

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

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

d) the Directors have prepared the Annual Accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

A.

Sr. No.	Subsidiary Companies u/s 2(87) of the Companies Act, 2013.	Turnover* during the financial year 2016-17 (Rs. in lacs)	Contribution in consolidated turnover
1	Jindal Films India Ltd. (CIN: U25199DL2010PLC210480),	6532.91	0.90%
2	Global Nonwovens Ltd. (CIN: U17291MH2012PLC232211)	14072.23	1.93%
3	JPF Netherland B.V, (consolidated, comprising 13 step down overseas subsidiaries (Foreign Company (Reg. No. 57016291)	449967.23	61.78%
4	Jindal Packaging Trading DMCC (Reg. No. DMCC64743)	NIL	-
5	Jindal Imaging Limited (CIN: U24299DL1999PLC099183)	NIL	-
6	Jindal Photo Imaging Limited (CIN: U22222DN2011PLC000381)	NIL	-

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

Note: for further details please refer Note No. 64 of Consolidated Financial statement (2016-17)

B. JPF Dutch B V (Reg. No. 57025681), Jindal Films Europe S.àr.l (Reg. No. B 175 392), Jindal Films Europe Kerkrade B.V. (Reg. No. 57646066), Jindal Films Europe Brindsi Srl (Reg. No. 1353790742), Jindal Films Europe Virton S.p.r.l (Belgium) (Reg. No. BE27001728954773), Jindal Films Europe Services (Reg. No. B205173), JPF USA Holding LLC (Reg. No. 5278265), Jindal Films Americas LLC (Reg. No. 5272164), Films Macedon LLC (Reg. No. 5280619), Jindal Films Europe Virton LLC (Reg. No. 0864429), Jindal Films Singapore Pte. Ltd. (Reg. No. 201301988K), Jindal Films (Shanghai) Co. Ltd. (Reg. No. 310000400720996), and Rexor "SAS (Reg. No. 542 020 854) are stepdown subsidiaries of the Company.

Note: Turnover of step down subsidiaries companies included in turnover of Subsidiary company i.e. JPF Netherland B.V.

C. Hindustan Powergen Ltd. has been ceased as an Associate Company during the year 2016-17.

D. Following companies have been incorporated during the financial year 2016-17:

i) Jindal Films Europe Services was incorporated as 100% Step down Subsidiary of JPF Dutch BV. Incorporated in Luxembourg on 7th April, 2016.

ii) Jindal Packaging Trading DMCC Regn. No. DMCC64743, incorporate in Dubai w.e.f. 25.08.2016

E. During the Financial year 2016-17, Global Nonwovens Ltd. (CIN: U17291MH2012PLC232211) has become wholly owned subsidiary company.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Financial Statements of the Company. The Company will make available the Annual Accounts/Financial Statements of the subsidiary companies and the related detailed information to any member of the Company, who may be interested in obtaining the same.

The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company. The Consolidated Financial Statement presented by the Company includes the financial results of its Subsidiary

Companies & Associate Companies. Financial position of the each of the Subsidiaries is provided in a separate statement attached to the Financial Statement pursuant to first proviso to Section 129(3) of the Companies Act, 2013.

SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2017 was Rs.43.78 Crore. During the year under review, the Company has neither issued Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity. As on 31st March, 2017 none of the Directors of the Company held shares or convertible instruments of the Company.

However as per the approved Scheme of arrangement among Jindal Photo Ltd. and Jindal Poly Films Limited and their respective shareholders and creditors, 17,38,700 (Seventeen Lac thirty eight thousand Seven hundred) fully Paid-up Equity Shares of Rs. 10 (Ten) each has been allotted on 30th May, 2016 to the shareholders of Jindal Photo Limited, whose names were appearing on the register of members on Record date, i.e. 13th May, 2016.

FIXED DEPOSITS

The Company has not accepted any deposit during financial year ended on 31st March, 2017. Further no renewal of deposits were made during the financial year 2016-2017, so there was no unclaimed deposits as at 31st March, 2017.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

STATUTORY AUDITORS

M/s. KanodiaSanyal& Associates, Chartered Accountants (firm registration no. 008396N) were first appointed as auditors at 15th AGM held on 31st October,1989. They are holding office of the auditors from the conclusion of the 42nd AGM and hence, would retire at the conclusion of the forthcoming 43rd AGM. As per second proviso to Section 139(2) of the Companies Act, 2013 ('the Act'), a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years. M/s. KanodiaSanyal& Associates, Chartered Accountants have already completed their tenure. Accordingly, as per the said requirements of the Act, M/s Singhi& Co. Chartered Accountants (Firm Registration No.302049E) are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 43rd AGM till the conclusion of the 48th AGM, subject to ratification by members every year, as may be applicable.

M/s Singhi& Co. Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Accordingly The Board of Directors of your Company has recommended appointment of M/s Singhi& Co. Chartered Accountants.

The statutory Auditor M/s. KanodiaSanyal& Associateshave submitted the Reports on Standalone and Consolidated Financial results of the Company for the financial year 2016-17 and there is no qualification in the said Auditor's Reports.

COST AUDITORS

The Board of Directors of your Company has reappointed M/s. R.J. Goel & Company, Cost Accountants (FRN 000026) New Delhi as Cost Auditors of the Company for the financial year 2017-2018.

INTERNAL AUDITORS.

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board has appointed M/s. B.K. Shroff & Co., Chartered Accountants (FRN 302166F) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2017-18.

SECRETARIAL AUDITORS

The Board of Directors of your Company has re-appointed M/s DMK Associates, Practicing Company Secretaries, New Delhi, as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the Financial year 2017-18.

The Report of the Secretarial Auditor for the Financial year 2016-17 is annexed to the Report as per Annexure ‘A’.

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

1. *As per section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs. 4.55 Crores during the financial year, 2016-17, however as per information provided, the Company has spent Rs.85 Lakhs.*

   Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure –”C” and forms integral part of this Report and point no. 6 is self-explanatory in this respect.

2. *The consent to operate order given by Maharashtra Pollution Control Board under section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under rule 5 of Hazardous Wastes (Management Handling) Rules 1989 was valid upto September 30, 2015. The Company had made an application with Maharashtra Pollution Control Board, Nashik - for renewal of the consent order and same is awaited.*

The Company has submitted & given all the documents/information’s/ reply from time to time and also deposited the requisite consent fee with the MaharastraPolution Control Board for the renewal of consent order & the company expects to receive the renewed consent order soon

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNING & OUTGO

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

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has a Corporate Social Responsibility (CSR) Committee, which comprises

Mr. R.K Pandey, Chairman, Mr. P. Uma Shankar, Member, Mr. Sunil Kumar Agarwal and Mr. Sanjay Digambar Kapote, Member.

Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Companyhttp://www.jindalpoly.com/financial/Final%20CSR%20policy_latest.pdf .

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure –”C” and forms integral part of this Report.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility ReportForming Part of the Board’s Report is annexed as Annexure-F.

DISCLOSURE UNDER COMPANIES ACT, 2013

(I) EXTRACTS OF ANNUAL RETURN

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

(II) MEETINGS

During the year, 15 (fifteen) Board Meetings and 09 (Nine) Audit Committee Meetings were held.

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

(III) Composition of Audit Committee

The Board has constituted an Audit Committee, which comprises of Mr. Radha Krishna Pandey as the Chairman and Mr. P. Uma Shankar, and Sunil Kumar Agarwal as the Members. More details about the Committee are given in the Corporate Governance Report.

(IV) Related Parties Related Party Transactions

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

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

Your Directors draw attention of the members to Note 39 (A & B) to the Standalone financial statement which sets out related party disclosures.

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

(V) Particulars of Loans, Guarantees and Investments.

During the year under review the company has made Loan, Guarantee and Investments, details of these required under the provisions of Section 186 of the Companies Act, 2013 are given in the Note no. 37.2.2 in accompanying Financial Statements.

(VI) Risk Management.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

Terms of reference of Nomination and Remuneration Committee

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

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

1 Mr. R.K Pandey, Chairman (Non-Executive – Independent)

2 Mr. Sunil Kumar Agarwal - Member, (Non-Executive)

4 Ms. Shakshi Gupta- Member, (Non-Executive)

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

INTERNAL POLICY ON REMUNERATION

The company has Internal Remuneration Policy for Directors, Key Management Personnel and Senior Management Personnel.

The policy takes into account several factors like age, qualification, years of experience in the industry/ functional area and business management, present emoluments and other qualitative factors such as leadership qualities, communication skills, and performance track record.

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

Nomination & Remuneration Policy is available on the website of the Company on the below link: " http://jindalpoly.com/financial/Nomination_Remuneartion_policy.pdf"

DECLARATION BY INDEPENDENT DIRECTORS

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details whereof is available on the Company's website at http://www.jindalpoly.com/financial/Vegil_Mechanism.pdf. During the year under review, there was no complaint received under this mechanism.

EVALUATION OF BOARD'S PERFORMANCE

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

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

The Company has constituted an internal Complaints Committee to deal the issues relating to any complaint regarding Sexual Harassment of Women at Workplace and During the year 2016- 17, no complaint was received by the committee. However As per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the Company has constituted formal Committee.

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

Sr. No.	Particulars	
1	The financial summary or highlights	The financial highlights including State of Affairs of the Company, Dividend & Reserve have been provided in point above of this report.
2	The change in the nature of business, if any.	There is no change in the business line of the Company except scheme of arrangement among Jindal Photo Ltd, Jindal Poly Films Ltd and their respective Creditors has been approved by the Courts.
3	The details of directors or key managerial personnel who were appointed or have resigned during the year	During the year 1. Mr. Sunil Kumar Agarwal (DIN 00449686) has been appointed as Independent Director w.e.f. 23rd August, 2016. 2. Mr. Amit Jain (DIN – 00028335) has resigned w.e.f. 3rd March, 2017. 3. Mr. Sanjay Mittal (DIN: 01327274), Whole-time director has resigned w.e.f. 31st May, 2016
4	The names of companies which have become or ceased to be Subsidiaries, joint ventures orassociate companies during the year	i) Jindal Films Europe Services was incorporated as 100% Step down Subsidiary of JPF Dutch BV. in Luxembourg on 7th April, 2016. ii) Jindal Packaging Trading DMCC (Regn. No. DMCC64743) incorporate in Dubai on 25.08.2016
5	The details relating to deposits, covered under Chapter V of the Act	The Company has not accepted deposits
6	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable

Sr. No.	Particulars	
7	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	NIL
8	The details in respect of adequacy of internal controls with reference to the Financial	Procedures are set so as to detect and prevent frauds and to protect the organization's resources, both physical (e.g., machinery and property) and Intangible (e.g., Intellectual property such as trademarks). The financial statements are prepared in accordance with the accounting standards issued by the ICAI

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Date : 25th.May, 2017
Place : Delhi.

Sd/-
Whole-time Director
Suresh Dattatraya Gosavi
DIN: 07015202
C/o Jindal Poly Films Ltd
28 KM STONE,GM
BLOCK A, MUNDHEGOAN,
NASHIK, 422403

Sd/-
Whole-time Director
Sanjay Digamber Kapote
DIN: 07529860
1306, IVORY COURT,
ESSEL TOWER,
M G ROAD,
GURGAON-122 002 (HR)

Annexure-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31 2017

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

To,
The Members,
M/s Jindal Poly Films Limited
19th KM HapurBulandshahr Road,
P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 (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, 2017 according to the provisions of:

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

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

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(No FDI was taken by the company during the Audit Period)**

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

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

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

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

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

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period) ;

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

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

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

VI. OTHER LAWS:

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

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

(2) Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement) Rules, 2011,

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

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

1) The Factories Act, 1948 and rules made thereunder,

2) The Payment of Wages Act, 1936 and rules made thereunder,

3) Minimum Wages Act, 1948 and the rules made thereunder,

4) Employees' State Insurance Act, 1948 and rules made thereunder,

5) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,

6) Payment of Bonus Act, 1965 and rules made thereunder,

7) The Payment of Gratuity Act, 1972 and rules made thereunder,

8) The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,

9) The Industrial Dispute Act, 1947 and rules made thereunder,

10) The Industrial Employment (Standing Orders) Act, 1946 and rules made there under,

11) Equal Remuneration Act, 1976 and rules made thereunder,

12) Maharashtra Labour Welfare Fund, 1953

13) The Employees Compensation Act, 1923 and rules made thereunder, Maternity Benefit Act, 1961 and rules made there under,

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

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

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

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

18) Statistics Act, 2008 and Rules Framed thereunder,

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

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

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

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

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

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

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

1. As per section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs. 4.55 Crores during the financial year, 2016-17, however as per information provided, the Company has spent Rs. 85 lacs.

2. The consent to operate order given by Maharashtra Pollution Control Board under section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under rule 5 of Hazardous Wastes (Management Handling) Rules 1989 was valid upto September 30, 2015. The Company

had made an application with Maharashtra Pollution Control Board, Nashik - for renewal of the consent order and same is awaited.

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

1) The Board of Directors of the Company comprises of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 except for few meetings which was called at shorter notice.

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 Whole-time Director, CFO and Company Secretary of the Company, and taken on record by the Board of Directors at their meeting(s),

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

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

a) The company has acquired remaining 39.60% Equity Share Capital (earlier 60.40%) in its subsidiary M/s Global Nonwoven Limited on August 11, 2016, therefore the latter has become the wholly owned subsidiary of the company.

b) Board Resolution was passed on July 18, 2016 for disinvestment of entire shareholding in Rexor 'SAS' a Company which was incorporated in France & where the company - was having 40% stake and during the year under review the company has transferred its entire shareholdings to JPF Netherland "BV" and consequent thereof the Rexor 'SAS' is ceased as Associate Company and become step-down subsidiary of the Company.

c) Ordinary Resolution under section 391 to 394 of the Companies Act, 1956 and pursuant to corresponding applicable provisions of the Companies Act, 2013 was passed by the members through postal ballot process and the result of which was declared on December 12, 2016 for merger of M/s. Global Nonwoven Limited, a wholly owned subsidiary of the Company with the Company through a court approved scheme of arrangement ('the scheme') between Global Nonwovan Limited ("Transferor Company") and Jindal Poly Films Limited ("Transferee Company") and their respective shareholders and creditors.

d) Special Resolution under section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act was passed by the members through postal Ballot and the result of which was declared on February 10, 2017 for increase in borrowing limits of the company not exceeding Rs.5000 Crore.

e) Special resolution under Section 180(1)(a) of the Companies Act, 2013 was passed by the members through postal Ballot and the result of which was declared on February 10, 2017 to create charge/mortgage on theassets of the company not exceeding Rs.5000 Crore.

f) Special Resolution in accordance with Regulation 24(5) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("LODR") and applicable provisions of the Companies Act, 2013 was passed by the members through postal Ballot and the result of which was declared on February 10, 2017 to issue of further shares to various other investors by M/S JPF Netherlands B.V., a subsidiary of Jindal Poly Films Limited and consequent cessation of its subsidiary status. However, there is no change in the status as on date.

g) Special Resolution pursuant to sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (LODR), 2015, SEBI (Issue and Listing of Debt Securities)Regulations, 2008, Companies (Share Capital and Debentures) Rules,2014 was passed by the members through postal Ballot and the result of which was declared on February 10, 2017 to offer, issue, & allot from time to time but within one year from the resolution, redeemable, non-convertible debentures on private placement basis on dematerialized form, for such an amount not exceeding Rs.500 Crores including premium, within the overall limits of borrowings approved by members.

CIN No. : L17111UP1974PLC003979

The Company's manufacturing unit located at District Samba, SIDCO, Jammu & Kashmir is not in operation since September 30, 2016 and had stopped its operations and as informed there is no plan to restart the same, so application for renewal of license are not made for this unit as required under applicable laws.

For DMK ASSOCIATES
Company Secretaries

(Deepak Kukreja)
Partner
B.Com.,FCS, LL.B, ACIS(UK)

Place : New Delhi
Date : 25.05.2017

To
The Members,
M/s Jindal Poly Films Limited
19th Km HapurBulandshahr Road,
P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2017 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DMK ASSOCIATES
Company Secretaries

(Deepak Kukreja)
Partner
B.Com.,FCS, LL.B, ACIS(UK)

Place : New Delhi
Date : 25.05.2017

Annexure-B

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

1. CONSERVATION OF ENERGY

A. ENERGY CONSERVATION MEASURES TAKEN:

1. Installed LED Lamps in all Film Lines.
2. Installed energy efficient pumps in place existing chilled water pumps in PET Utility.
3. Installed dry vacuum pump in place of rotary vacuum pump.
4. Installed AC Roof Top Solar Power Plant to reduce power cost.

B. IMPACT OF ABOVE MEASURES:

Implementation of Energy Conservation measures have resulted –

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

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

3. FOREIGN EXCHANGE OUTGO AND EARNINGS:

(Rs. in Crore)

	2016-17	**2015-16**
Earnings	547.33	712.43
Outgo	611.03	721.10

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Company's policy on CSR — An Overview**

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

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

- Education
- Health
- Environment
- Arts & Culture

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

The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto. The CSR Policy of the Company may be accessed on the Company's website at the link " http://www.jindalpoly.com/financial/Final%20CSR%20policy.pdf "

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

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

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

Member's Name	Category	Designation
Mr R.K Pandey	Non Executive Independent Director	Chairman
Mr. Sunil Kumar Agarwal	Non Executive Independent Director	Member
Mr. P. Uma Shankar	Non Executive Director	Member
Mr. Sanjay Digambar Kapote	Whole-time Director	Member

3. Average net profit of the Company for the last three financial years is Rs 227.36 Crore.
4. The prescribed CSR expenditure for the Company taken at 2% of the average net profit for the last three financial years is Rs. 4.55 Crore.
5. **Approved amountfor CSR activities for the financial Year: 2016-17 is Rs. 2.20 Crore**

Amount unspent if any: Rs. 3.7 Crore

Amount spent by the Company: Rs. 0.85 Crore.

Detail of amount spent by the Company is mentioned hereunder:

Sl. No.	CSR project or activity identified.	Sector in Which the Project is covered	programs: 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount outlay (budget) Project or programs wise Amount in Rs. (Lacs)	Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs 2) Overheads Rs. (Lacs)	Cumulative expenditure up to the Reporting period. 1.4.2016 to 31.03.2017	Amount spent: Direct or through Implementing agency
1	Organized health Check-up Camp	Clause i of Schedule VII	Village Mundegaon, Mukane, Manikkchamb, Nasik, Maharashtra	11.20	8	8	Organized the health Check-up Camp through the Apollo Clinic, a branch of Indira, Health and Lifestyle Pvt. Ltd., Mumbai Agra Road, Nasik, Maharashtra,

Sl. No.	CSR project or activity identified.	Sector in Which the Project is covered	programs: 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount outlay (budget) Project or programs wise Amount in Rs. (Lacs)	Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs 2) Overheads Rs. (Lacs)	Cumulative expenditure up to the Reporting period. 1.4.2016 to 31.03.2017	Amount spent: Direct or through Implementing agency
2	Common Road for Public of Mundhegaon connecting to NH-3.	Clause x of Schedule VII.	Mundhegaon, Nasik	67.78	53	53	Expenses done by the Company Directly.
3	New Pipe line for drinking water supply	Clause i of Schedule VII.	At Mukne Village, Nasik	22.22	5	5	Expenses done by the Company Directly.
4	Support for education and training	Clause ii of Schedule VII	Samarpan school, Yamuna Pushta, DelhiSamarpan Empowerment centre, Motia Khan, Delhi	7.20	5	5	Through Samarpan Foundation New Delhi
5	Support for education and training	Clause ii of Schedule VII	Delhi	7.44	7	7	Through Udayan Care having office at 16/97 A
6	Civil Work at Meena Devi Hospital	Clause i of Schedule VII	Delhi	16	7	7	Direct
	Total			**131.84**	**85**	**85**	

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

During the year under review, the Company created a plan & monitoring mechanism to ensure that its CSR initiatives are sustainable and truly beneficial to the community in the long run. The Company initiated a number of CSR projects in its various business locations including plant, with some projects in the areas of health care, education and community/ societal development, which are being carried out on continuous basis. Further more, during the financial year under review due to some constraints, the projects could not be finalised to spend the remaining amount. For this reason, during the financial year, the Company's spend on the CSR activities has been less than the prescribed limits. The Company regularly spends significant amounts of money on various activities aimed at serving the communities around the factory and other business location. That our Company is a socially responsible corporate citizen has been the approach followed by the Company for several years now.

The Company will keep up this momentum; despite spends on such social responsibility activities not qualifying as CSR expenses under the Companies Act, 2013.

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

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

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

Annexure - D

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
on the financial year ended on 31-3-2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No	Name and Description of main products/ services	NIC Code of the Product/ Service	% of total turnover of the Company
1	BOPP film, Flexible Packaging Film BOPET Film Metallized Films Coated Films Polyester Chips	22209 - Manufacture of other plastics products n.e.c.	95.41
2	Photo Graphic Color Paper	20294	4.59
3	Medical X- Ray	20294	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
1	JPF Netherlands BV Vestrastraat 5,6468EX, Kerkrade, the Netherlands	Foreign Company (Reg. No 57016291)	Subsidiary	51	2(87)
2	Jindal Films India Limited Plot No. 12, Sector B-1, Vasant Kunj, New Delhi	U25199DL2010PLC210480	Subsidiary	100	2(87)
3	Global Nonwovens Limited 102/B,1st Floor, Poonam Chambers B (North), Shivsagar Estate, Plot G, Annie Besant Road, Worli, Mumbai, Maharashtra- 400018, India.	U17291MH2012PLC232211	Subsidiary	100	2(87)

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
4	Jindal Imaging Limited (Pursuant to Scheme of Arrangement)	U24299DL1999PLC099183	Subsidiary	100	2(87)
5	Jindal Photo Imaging Limited	U22222DN2011PLC000381	Subsidiary	100	2(87)
6	Jindal Packaging Trading (w.e.f) 25.08.2016	(Regn. No. DMCC64743)	Subsidiary	100	2(87)

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

(i) Category-wise Share Holding Between 01/04/2016 AND 31/03/2017

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR01/04/2016				NO. OF SHARES HELD ATTHE END OF THE YEAR31/03/2017				% CHANGE
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DURING THE YEAR
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	IX)	(X)	(XI)
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	**INDIAN**									
(a)	Individual /HUF	570000	0	570000	1.36	2000	0	2000	0.00	-1.35
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0
(c)	Bodies Corporate	30065552	0	30065552	71.50	31312131	0	31312131	71.51	0.01
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0
(e)	Others / Trust	743200	0	743200	1.77	1326958	0	1326958	3.03	1.26
	Sub-Total A(1) :	**31378752**	**0**	**31378752**	**74.63**	**32641089**	**0**	**32641089**	**74.54**	**-0.09**
(2)	**FOREIGN**									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(e)	Others	0	0	0	0.00	0	0	0	0.00	0
	Sub-Total A(2) :	**31378752**	**0**	**31378752**	**74.63**	**32641089**	**0**	**32641089**	**74.54**	**-0.09**
	Total =A(1)+A(2)	**31378752**	**0**	**31378752**	**74.63**	**32641089**	**0**	**32641089**	**74.54**	**-0.09**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**INSTITUTIONS**									
(a)	Mutual Funds /UTI	0	0	0	0.00	154	0	154	0.00	0.00
(b)	Financial Institutions /Banks	29521	0	29521	0.07	31487	0	31487	0.07	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	1797483	0	1797483	4.27	1999103	0	1999103	4.57	0.29
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**1827004**	**0**	**1827004**	**4.35**	**2030744**	**0**	**2030744**	**4.64**	**0.29**

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR01/04/2016				NO. OF SHARES HELD ATTHE END OF THE YEAR31/03/2017				% CHANGE
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DURING THE YEAR
(2)	**NON-INSTITUTIONS**									
(a)	Bodies Corporate	1841119	8000	1849119	4.40	1395200	8688	1403888	3.21	-1.19
(b)	Individuals									
(i)	Individuals holding nominal share capital upto Rs.1 lakh	3918247	338196	4256443	10.12	4714162	380238	5094400	11.63	1.51
(ii)	Individuals holding nominal share capital in excess of Rs.1 lakh	2580417	0	2580417	6.14	2426212	0	2426212	5.54	-0.60
(C)	**Others**									
	CLEARING MEMBERS	34401	0	34401	0.08	88023	0	88023	0.20	0.12
	NON RESIDENT INDIANS	121473	0	121473	0.29	84452	0	84452	0.19	-0.10
	NRI NON-REPATRIATION	0	0	0	0.00	16473	0	16473	0.04	0.04
	TRUSTS	104	0	104	0.00	1132	0	1132	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**8495761**	**346196**	**8841957**	**21.03**	**8725654**	**388926**	**9114580**	**20.82**	**-0.21**
	Total B=B(1)+B(2) :	**10322765**	**346196**	**10668961**	**25.38**	**10756398**	**388926**	**11145324**	**25.46**	**0.08**
	Total (A+B) :	**41701517**	**346196**	**42047713**	**100.00**	**43397487**	**388926**	**43786413**	**100.00**	**0.00**
(C)	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	**41701517**	**346196**	**42047713**	**100.00**	**43397487**	**388926**	**43786413**	**100.00**	**0.00**

(ii) *Shareholding of Promoters*

Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			
	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbe-red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbe-red to total shares	% change in share-holdiing during the year
1. SOYUZ TRADING COMPANY LIMITED	11848266	28.18	0	12205344	27.87	0	-0.31
2. JINDAL PHOTO INVESTMENTS LTD.	11450302	27.23	0	11495410	26.25	0	-0.98
3. RISHI TRADING COMPANY LTD	4999056	11.89	0	5224016	11.93	0	0.04
4. CONSOLIDATED FINVEST AND HOLDINGS LIMITED	1521700	3.62	0	1564072	3.57	0	-0.05
5. CONSOLIDATED PHOTO & FINVEST LTD.	246228	0.59	0	823289	1.88	0	1.29
6. AAKRITI ANKIT AGARWAL	450000	1.07	0	1000	0.00	0	-1.07
7. BHAVESH JINDAL	120000	0.29	0	1000	0.00	0	-0.29
8. SSJ TRUST	743200	1.77	0	752433	1.72	0	1.72
9. BHAVESH TRUST	0	0	0	119000	0.27	0	0.27
10. AAKRITI TRUST	0	0	0	455525	1.04	0	1.04
11. SHYAM SUNDER JINDAL	0	0	0	0	0	0	0

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

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2016)		Cumulative Shareholding during the Year (31.03.2017)		
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company	% change in share-holding during the year
1	SOYUZ TRADING COMPANY LIMITED	11848266	28.18	12205344	27.87	-0.31
2	JINDAL PHOTO INVESTMENTS LTD.	11450302	27.23	11495410	26.25	-0.98
3	RISHI TRADING COMPANY LTD	4999056	11.89	5224016	11.93	0.04
4	CONSOLIDATED FINVEST AND HOLDINGS LIMITED	1521700	3.62	1564072	3.57	-0.05
5	CONSOLIDATED PHOTO & FINVEST LTD.	246228	0.59	823289	1.88	1.29
6	AAKRITI ANKIT AGARWAL	450000	1.07	1000	0.00	-1.07
7	BHAVESH JINDAL	120000	0.29	1000	0.00	-0.29
8	SSJ TRUST	743200	1.77	752433	1.72	1.72
9	BHAVESH TRUST	0	0	119000	0.27	0.27
10	AAKRITI TRUST	0	0	455525	1.04	1.04

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

JINDAL POLY FILMS LIMITED
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2016 AND 31.03.2017

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the begginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AADCG0999A	LTD	Opening Balance	GREEN VALLEY AGRO PLANTATIONS PRIVATE LIMITED	498000	1.18	04.01.2016			498000	1.18
			Sale				24/06/2016	-190000	Transfer	308000	0.73
			Sale				03/03/2017	-165570	Transfer	142430	0.33
			Sale				10/03/2017	-142430	Transfer	0	0.00
			Closing Balance				31/03/2017			0	0.00
2	BEOPJ8530B	PUB	Opening Balance	MADANLAL JAWANMALJI JAIN	0	0.00	04.01.2016			0	0.00
			Purchase				03/03/2017	432000	Transfer	432000	0.99
			Closing Balance				31/03/2017			432000	0.99
3	APFPS2411B	PUB	Opening Balance	SEETHA KUMARI	417311	0.99	04.01.2016			417311	0.99
			Purchase				06/05/2016	290	Transfer	417601	0.99
			Purchase				03/06/2016	11386	Transfer	428987	1.02
			Purchase				22/07/2016	502	Transfer	429489	0.98
			Purchase				29/07/2016	45059	Transfer	474548	1.08
			Purchase				05/08/2016	6804	Transfer	481352	1.10
			Purchase				12/08/2016	349	Transfer	481701	1.10
			Purchase				19/08/2016	19132	Transfer	500833	1.14
			Purchase				26/08/2016	25039	Transfer	525872	1.20
			Purchase				02/09/2016	19459	Transfer	545331	1.25
			Purchase				09/09/2016	15017	Transfer	560348	1.28

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the begginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				16/09/2016	23866	Transfer	584214	1.33
			Purchase				23/09/2016	46958	Transfer	631172	1.44
			Purchase				30/09/2016	1013	Transfer	632185	1.44
			Purchase				07/10/2016	22202	Transfer	654387	1.49
			Purchase				14/10/2016	57712	Transfer	712099	1.63
			Purchase				21/10/2016	20795	Transfer	732894	1.67
			Purchase				28/10/2016	44501	Transfer	777395	1.78
			Purchase				04/11/2016	16258	Transfer	793653	1.81
			Purchase				11/11/2016	1792	Transfer	795445	1.82
			Purchase				18/11/2016	552	Transfer	795997	1.82
			Purchase				25/11/2016	25436	Transfer	821433	1.88
			Purchase				02/12/2016	6474	Transfer	827907	1.89
			Sale				09/12/2016	-3504	Transfer	824403	1.88
			Purchase				27/01/2017	318	Transfer	824721	1.88
			Purchase				03/02/2017	19075	Transfer	843796	1.93
			Purchase				10/02/2017	44959	Transfer	888755	2.03
			Purchase				17/02/2017	50689	Transfer	939444	2.15
			Sale				03/03/2017	-357180	Transfer	582264	1.33
			Purchase				10/03/2017	188962	Transfer	771226	1.76
			Closing Balance				31/03/2017			771226	1.76
4	AACCD1578M	FPI	Opening Balance	DIMENSIONAL EMERGING MARKETS VALUE FUND	373992	0.89	04.01.2016			373992	0.89
			Sale				08/07/2016	-2520	Transfer	371472	0.88
			Sale				15/07/2016	-9750	Transfer	361722	0.83
			Sale				22/07/2016	-8368	Transfer	353354	0.81
			Sale				04/11/2016	-8278	Transfer	345076	0.79
			Sale				24/03/2017	-8945	Transfer	336131	0.77
			Sale				31/03/2017	-8084	Transfer	328047	0.75
			Closing Balance				31/03/2017			328047	0.75
5	AHIPG6650M	PUB	Opening Balance	KUSUM GOENKA	352077	0.84	04.01.2016			352077	0.84
			Purchase				15/07/2016	847	Transfer	352924	0.81
			Sale				12/08/2016	-100	Transfer	352824	0.81
			Sale				26/08/2016	-100	Transfer	352724	0.81
			Sale				21/10/2016	-3600	Transfer	349124	0.80
			Sale				24/03/2017	-84396	Transfer	264728	0.60
			Sale				31/03/2017	-111617	Transfer	153111	0.35
			Closing Balance				31/03/2017			153111	0.35
6	AAACH7129L	LTD	Opening Balance	HENKO COMMODITIES PVT LTD	294009	0.70	04.01.2016			294009	0.70
			Sale				27/05/2016	-74782	Transfer	219227	0.52
			Sale				03/06/2016	-42918	Transfer	176309	0.42
			Purchase				15/07/2016	1694	Transfer	178003	0.41
			Sale				12/08/2016	-178003	Transfer	0	0.00
			Closing Balance				31/03/2017			0	0.00
7	AAJCS3493H	FPI	Opening Balance	OLD MUTUAL GLOBAL INVESTORS SERIES PUBLIC LIMITED	0	0.00	04.01.2016			0	0.00
			Purchase				13/01/2017	117529	Transfer	117529	0.27
			Purchase				20/01/2017	97003	Transfer	214532	0.49

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the begginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				24/03/2017	42600	Transfer	257132	0.59
			Closing Balance				31/03/2017			257132	0.59
8	AAMCA6207G	FPI	Opening Balance	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC	193440	0.46	04.01.2016			193440	0.46
			Closing Balance				31/03/2017			193440	0.44
9	AACCD1644G	FPI	Opening Balance	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFO	181278	0.43	04.01.2016			181278	0.43
			Purchase				10/06/2016	5266	Transfer	186544	0.44
			Purchase				17/06/2016	2340	Transfer	188884	0.45
			Purchase				24/06/2016	1786	Transfer	190670	0.45
			Purchase				08/07/2016	1344	Transfer	192014	0.46
			Purchase				22/07/2016	2622	Transfer	194636	0.44
			Closing Balance				31/03/2017			194636	0.44
10	AAGHP3210D	HUF	Opening Balance	PAWAN KUMAR KEJRIWAL	150000	0.36	04.01.2016			150000	0.36
			Sale				13/05/2016	-150000	Transfer	0	0.00
			Closing Balance				31/03/2017			0	0.00
11	AABHV5688L	HUF	Opening Balance	VINAY KUMAR KEJRIWAL	150000	0.36	04.01.2016			150000	0.36
			Sale				13/05/2016	-150000	Transfer	0	0.00
			Closing Balance				31/03/2017			0	0.00
12	AAACA7011Q	LTD	Opening Balance	ANGEL FINCAP PRIVATE LIMITED	136545	0.32	04.01.2016			136545	0.32
			Sale				08/04/2016	-999	Transfer	135546	0.32
			Sale				15/04/2016	-84	Transfer	135462	0.32
			Sale				22/04/2016	-325	Transfer	135137	0.32
			Sale				29/04/2016	-1304	Transfer	133833	0.32
			Purchase				06/05/2016	600	Transfer	134433	0.32
			Sale				13/05/2016	-2348	Transfer	132085	0.31
			Sale				20/05/2016	-1997	Transfer	130088	0.31
			Purchase				27/05/2016	550	Transfer	130638	0.31
			Sale				03/06/2016	-9500	Transfer	121138	0.29
			Sale				10/06/2016	-621	Transfer	120517	0.29
			Sale				17/06/2016	-60	Transfer	120457	0.29
			Purchase				24/06/2016	100	Transfer	120557	0.29
			Purchase				30/06/2016	2632	Transfer	123189	0.29
			Sale				01/07/2016	-200	Transfer	122989	0.29
			Sale				08/07/2016	-231	Transfer	122758	0.29
			Purchase				15/07/2016	5466	Transfer	128224	0.29
			Purchase				22/07/2016	4231	Transfer	132455	0.30
			Sale				29/07/2016	-10619	Transfer	121836	0.28
			Sale				05/08/2016	-50	Transfer	121786	0.28
			Purchase				12/08/2016	185	Transfer	121971	0.28
			Purchase				19/08/2016	700	Transfer	122671	0.28
			Sale				26/08/2016	-1251	Transfer	121420	0.28
			Purchase				02/09/2016	610	Transfer	122030	0.28
			Purchase				09/09/2016	3288	Transfer	125318	0.29
			Purchase				16/09/2016	1100	Transfer	126418	0.29

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the begginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				23/09/2016	137	Transfer	126555	0.29
			Purchase				30/09/2016	586	Transfer	127141	0.29
			Purchase				07/10/2016	355	Transfer	127496	0.29
			Sale				14/10/2016	-206	Transfer	127290	0.29
			Sale				21/10/2016	-1462	Transfer	125828	0.29
			Sale				28/10/2016	-621	Transfer	125207	0.29
			Purchase				04/11/2016	1590	Transfer	126797	0.29
			Purchase				11/11/2016	913	Transfer	127710	0.29
			Purchase				18/11/2016	1202	Transfer	128912	0.29
			Purchase				25/11/2016	2790	Transfer	131702	0.30
			Sale				02/12/2016	-3670	Transfer	128032	0.29
			Purchase				09/12/2016	3745	Transfer	131777	0.30
			Sale				16/12/2016	-2458	Transfer	129319	0.30
			Purchase				23/12/2016	1041	Transfer	130360	0.30
			Purchase				30/12/2016	184	Transfer	130544	0.30
			Sale				06/01/2017	-4135	Transfer	126409	0.29
			Purchase				13/01/2017	1753	Transfer	128162	0.29
			Sale				20/01/2017	-3029	Transfer	125133	0.29
			Sale				27/01/2017	-202	Transfer	124931	0.29
			Sale				03/02/2017	-1764	Transfer	123167	0.28
			Sale				10/02/2017	-2922	Transfer	120245	0.27
			Sale				17/02/2017	-1984	Transfer	118261	0.27
			Sale				24/02/2017	-468	Transfer	117793	0.27
			Sale				03/03/2017	-325	Transfer	117468	0.27
			Purchase				10/03/2017	10132	Transfer	127600	0.29
			Purchase				17/03/2017	454	Transfer	128054	0.29
			Purchase				24/03/2017	672	Transfer	128726	0.29
			Purchase				31/03/2017	370	Transfer	129096	0.29
			Closing Balance				31/03/2017			129096	0.29
13	AACCP9387L	FPI	Opening Balance	PREMIER INVESTMENT FUND LIMITED	16842	0.04	04.01.2016			16842	0.04
			Purchase				27/05/2016	11146	Transfer	27988	0.07
			Purchase				10/06/2016	1130	Transfer	29118	0.07
			Purchase				30/06/2016	5072	Transfer	34190	0.08
			Purchase				05/08/2016	381	Transfer	34571	0.08
			Purchase				09/09/2016	2915	Transfer	37486	0.09
			Purchase				16/09/2016	5497	Transfer	42983	0.10
			Purchase				11/11/2016	3727	Transfer	46710	0.11
			Sale				10/02/2017	-2340	Transfer	44370	0.10
			Purchase				10/03/2017	5489	Transfer	49859	0.11
			Purchase				17/03/2017	81088	Transfer	130947	0.30
			Closing Balance				31/03/2017			130947	0.30
14	AAATD7768G	FPI	Opening Balance	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA I	133621	0.32	04.01.2016			133621	0.32
			Sale				09/12/2016	-3022	Transfer	130599	0.30
			Closing Balance				31/03/2017			130599	0.30

Shareholding of Directors and Key Managerial Personnel:

Sl no	Folio	Name of the Share Holder	No. of shares at the beginning of the year 01.04.2016/ end of the year 31.03.2017					Cumulative Shareholding during the year	
			No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	-	Mr. P Uma Shankar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	-	Mr. R.K Pandey	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	-	Mr. Sanjay Mittal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	-	Mr. Amit Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	1202290000154307	Mr. Sunil Kumar Agarwal	16	0.00	NIL	NIL	NIL	16	0.00
6	-	Mr. Sanjay Digamber Kapote	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	-	Mr. S D Gosavi	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	IN30114311423246	Ms. Shakshi Gupta	02	0.00	NIL	NIL	NIL	02	0.00
9	IN30154938608767	Mr. Manoj Gupta	50	0.00	NIL	NIL	NIL	50	0.00
10	IN301549 35123133	Mr. Sanjeev Kumar	1	0.00	NIL	NIL	NIL	1	0.00

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Public Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	55,833.55	19,316.49	-	75,150.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	265.32	-	-	265.32
Total (i+ii+iii)	**56,098.88**	**19,316.49**	**-**	**75,415.37**
Change in Indebtedness during the financial year*				
Addition	34,173.33	12,938.22	-	47,111.55
Reduction	23,153.68	26,582.22	-	49,735.90
Net Change	11,019.65	-13,644.00	-	-2,624.35
Indebtedness at the end of the financial year				
i) Principal Amount	66,939.41	5,672.49	-	72,611.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	179.12	-	-	179.12
Total (i+ii+iii)	**67,118.53**	**5,672.49**	**-**	**72,791.02**

* Including Exchange Rate Difference on Foreign Exchange Borrowing

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

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

Sl. No.	Particulars of Remuneration	Name of the Whole-time Director		
		Mr. Sanjay Digambar Kapote	Mr. S.D Gosavi	Total
1.	Gross Salary			
	(a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	81,97,462	25,39,401	1,07,36,863
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	4,93,591	-	4,93,591
	(c) Profits in Lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	
4.	Commission - As % of profit Others, specify...	-	-	
5.	Others, please specify (Incentive)	12,77,874	1,36,012	-
	Total	**99,68,927**	**26,75,413**	**1,12,30,454**

B. Sitting Fees to other Directors:

1. Independent Directors:

Amount in Rs.

Particulars of Remuneration	Name of the Director			Total
	Mr. R K Pandey	Mr. Amit Jain (Till 03rd March 2017)	Mr. Sunil Kumar Agarwal	
Fee for attending Board / Committee etc. Meeting	1,35,000	67,500	72,000	2,74,500
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total	**1,35,000**	**67,500**	**72,000**	**2,74,500**

2. Other Non-Executive Directors

Amount in Rs.

Particulars of Remuneration	Name of the Director		Total
	Mr. P Uma Shankar	Ms. Shakshi Gupta	
Fee for attending Board / Committee Meeting	1,12,500	76,500	1,89,000
Commission	-	-	-
Others, please specify	-	-	-
Total	**1,12,500**	**76,500**	**1,89,000**

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

Amount in Rs.

Sl No.	Particulars of Remuneration	Mr. Manoj Gupta CFO	Mr. Sanjeev Kumar Company Secretary	Total
1.	Gross Salary			
	(a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	50,34,558	21,04,574	71,39,132
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	1,52,363	15,000	1,67,363
	(c) Profits in Lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of profit - Others, specify….	-	-	-
5.	Others, please specify (Incentive)	9,40,998	-	9,40,998
	Total	**61,27,919**	**21,19,574**	**82,47,493**

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: None

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

ANNEXURE 'E'

PARTICULARS OF REMUNERATION

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

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

Executive/Whole Time Director Directors	Ratio to Median Remuneration
Mr. Sanjay Digambar Kapote	40.51
Mr. S.D Gosavi	9.64

*Note: We have considered remuneration of only Executive Directors (Whole-time directors) who continued during the financial year. Further Non-executive Directors are getting only sitting fees to attend the Board and Committee Meeting and there is no increase in sitting fees during the year under review. ,

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

Name of Person	% Increase in remuneration
Whole-Time Director	
Mr. Sanjay Digambar Kapote	8.8
Mr. S.D. Gosavi	4.32
Chief Financial Officer	
Mr. Manoj Gupta	2.75
Company Secretary	
Mr. Sanjeev Kumar	1.96

(c) The percentage increase in the Median Remuneration of Employees in the financial year: 8.17 %.

(d) The number of Permanent Employees on the Rolls of Company: as on 31.03.2017 Employees are 1137

The average increase in salaries of employees in 2016-17 was 10.98 %.Which is normal?

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

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

ANNEXURE F

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	19^{TH} 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	2016-2017
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) Filmand Metalized Films & Polyester Chips
9	Total number of locations where business activity is undertaken by the Company	4
	(a) Number of International Locations (Provide details of major 5)	NIL
	(b) Number of National Locations	1. Nasik Plant-28^{TH} K.M. Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nasik (MH) 2. Unit No. I-Sheetal Industrial Estate Demani Road, Dadra-396 193 Dadra & Nagar Haveli (U.T.) 3. Roll Film Unit No. II-Sheetal Industrial Estate Demani Road, Dadra-396 193 Dadra & Nagar Haveli (U.T.) 4. PPD Unit-Sheetal Industrial Estate Demani Road, Dadra-396 193 Dadra & Nagar Haveli (U.T.)
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)	Rs. 43,78,64,130
2	Total Standalone Turnover (INR)	Rs. 272851.91 Lacs
3	Total Standalone profit after taxes (INR)	Rs. 11361 .Lacs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.75%
5.	List of activities in which expenditure in 4 above has been incurred:-	a. Construction of Clinic at Mundhegaon Village b. Construction of Public Toilet at Mundhegaon c. Common Road for Public of Mundhegaon connecting to NH-3. d. New Pipe line for drinking water supply at Mulkane Nasik e. Support for education and training delhi f. Construction of School Building at Mundhegaon Village

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes (details as under) A. Indian Companies. 1. Jindal Films India Ltd (CIN: U25199DL2010PLC210480), 2. Global Nonwovens Ltd. (CIN: U17291MH2012PLC232211) 3. Jindal Imaging Limited (CIN: U24299DL1999PLC099183) 4. Jindal Photo Imaging Limited (CIN: U22222DN2011PLC000381) B. Foreign companies 1. JPF Netherland B.V, (Reg. No 57016291), Netherland, 2. Jindal Packaging Trading DMCC (Regn. No.DMCC64743), Dubai
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NO
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	NO

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

Sl No	DIN Number	Name	Designation
1	07529860	Mr. Sanjay Digambar Kapote	Whole-time Director
2	07015202	Mr. Suresh Dattatraya Gosavi	Whole-time Director

(b) Details of the BR head - the Company does not have a BR Head as of now.

No	Particulars	Details
1	DIN Number	
2	Name	
3	Designation	
4	Telephone Number	
5	E-mail ID	

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

Sr. No	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	N	Y	Y	N	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	-	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? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	All mandatory Polices under the Indian laws and regulations have been adopted by the Board and signed by Whole-time Director/other authorised 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/investor-relations.html and all other policies viz. employee related policies are available on Company's internal network.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Polices are communicated to internal stakeholders and the same available on the Company's intranet. Wherever required, the Polices 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, More than 1 year:

This is first time the Company is publishing the Business Responsibility Report. In future, the Company will 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?

The Company is publishing the BR Report for the first time for the year ended 31 March, 2017.

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.

Principle 2

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

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

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

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

2. Does the company have procedures in place for sustainable sourcing (including transportation)?

   (a) 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.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   (a) 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

4. 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

1. Please indicate the Total number of employees: 1137
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis 550
3. Pleas indicate the Number of permanent women employees 28.
4. Please indicate the Number of permanent employees with disabilities - Nil
5. Do you have an employee association that is recognized by management - No
6. What percentage of your permanent employees is members of this recognized employee association - No

7. 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.

Sl No	Category	No of complaints filed during the Financial year	No. of Complaints pending as on end of the financial year
1	Child labour/forcedlabour/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 last year
   (a) Permanent Employees 100%.
   (b) Permanent Women Employees100%.
   (c) Casual/Temporary/Contractual Employees 100%.
   (d) Employees with Disabilities : 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 marginalised 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.

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?

   No stakeholder complaint, relating to human rights, have been received in the financial year 2016-17.

Principle 6

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

   The Company strives to preserve the environment by striking a balance between economic growth and preservation of the environment with due concern for ecology. The Company is committed to operate all its units in an environment friendly manner while protecting health and safety of its employees. The Subsidiaries and Joint Ventures 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 are an ISO 9001:2008 certified company. The Company has also received BRC certification

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

   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.

   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, Puna.

   (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 you 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.85 Lacs towards various CSR activities. The project wise details are provided in Annexure C – Annual Report on CSR activities

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? 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 worldclass 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 so, 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Poly Films Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Jindal Poly Films Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

Management's Responsibility 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that :
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
   e. on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
   g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note 37 to the standalone Ind AS financial statements;
      ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
      iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 53 to the standalone Ind AS financial statements.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place : New Delhi
Date : 25th May, 2017

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of account were not material.

(iii) The Company has granted loans to three bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to grant of loans, investments made, providing guarantee and security.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records, u/s 148(1) of the Companies Act, 2013 and are of opinion that prima – facie the prescribed records and accounts have been maintained by the company. However, we have not made a detailed examination of these records to verify whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax including value added tax, employee state insurance, provident fund, income tax, duty of customs, service tax, cess, though there has been a delay in a few casesand other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	14.14	A.O. F.Y 1994-95
	Income Tax demand	391.45	CIT(A) GZB F.Y.1998-99
	Income Tax demand	68.73	ITAT FY 2004-2005
	Income Tax demand	172.55	CIT(A) F.Y 2012-13
	Income Tax demand	12.46	A.O. CC-30 F.Y 2005-06
	Income Tax demand	18.16	CIT(A) F.Y 2006-07
	Income Tax demand	3.49	CIT(A) F.Y 2007-08
	Income Tax demand	34.46	CIT(A) F.Y 2006-07
	Income Tax demand	872.00	ITAT FY 2011-12
2. Sales Tax Act	Sales Tax Demand	141.45	Sales Tax Tribunal (2004-05 TO 2013-2014)
3. Excise Duty	Demand	1971.07	High court
4. Custom Duty	Demand	301.80	
5. Service Tax	Demand	218.75	Tribunal Mumbai

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

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

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

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place : New Delhi
Date : 25th May, 2017

ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Jindal Poly Films Limited ('the Company') as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place : New Delhi
Date : 25th May, 2017

CIN No. : L17111UP1974PLC003979

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017

Rs in Lacs

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	2	141,072.81	127,527.55	111,803.14
(b) Capital work-in-progress	2	1,194.86	16,520.53	8,049.26
(c) Intangible Assets	2	169.84	26.03	3.81
(d) Financial Assets		-		
(i) Investments	3	73,797.23	70,458.41	43,230.41
(ii) Loans	4	875.06	813.44	1,734.36
(iii) Other Financial Assets	5	143.03	197.67	190.76
(e) Other Non Current Assets	6	2,373.01	759.08	1,822.31
Total Non Current Assets		**219,625.84**	**216,302.71**	**166,834.04**
(2) CURRENT ASSETS				
(a) Inventories	7	29,906.46	27,453.10	26,838.44
(b) Financial Assets				
(i) Investments	8	19,134.03	4,136.32	12,577.52
(ii) Trade Receivables	9	9,059.04	12,065.77	15,283.42
(iii) Cash and Cash Equivalents	10	1,920.38	515.15	1,612.49
(iv) Bank Balances other than (iii) above	11	2,293.51	4,828.79	2,324.72
(v) Loans	12	9,334.39	1,172.34	756.70
(vi) Other Financial Assets	13	298.99	329.12	363.25
(c) Current Tax Assets (Net)	14	929.16	2,563.63	1,600.17
(d) Other Current Assets	15	22,764.86	27,001.37	26,239.68
Total Current Assets		**95,640.81**	**80,065.58**	**87,596.40**
Total Assets		**315,266.65**	**296,368.30**	**254,430.45**
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	16	4,378.64	4,378.64	4,378.64
(b) Other Equity	17	178,995.09	168,262.85	149,318.50
Total Equity		**183,373.73**	**172,641.49**	**153,697.14**
(2) Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	18	41,326.89	36,980.27	25,520.73
(b) Deferred Tax Liabilities (Net)	19	19,486.67	17,301.22	16,725.45
(c) Other Non Current Liabilities	20	10,116.00	5,149.71	-
Total Non Current Liabilities		**70,929.57**	**59,431.20**	**42,246.19**
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	19,109.90	31,749.27	26,367.91
(ii) Trade Payables	22	17,843.24	14,221.86	20,265.56
(iii) Other Financial Liabilities	23	14,874.04	9,489.82	4,133.17
(b) Other Current liabilities	24	8,179.46	8,128.98	7,117.35
(c) Provisions	25	956.72	705.68	603.13
Total Current Liabilities		**60,963.35**	**64,295.60**	**58,487.11**
Total Equity and Liabilities		**315,266.65**	**296,368.30**	**254,430.45**
Summary of Significant Accounting Policies	1			
Other Notes on Financial Statements	36-60			

The accompanying Notes are an Integral Part of the Financial Statements

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751

Place: New Delhi
Date: 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Rs in Lacs

		Note	For the year ended 31st March 2017	For the year ended 31st March 2016
I.	**REVENUES**			
	Revenue from Operations	26	273,025.45	290,183.87
	Other Income	27(a)	2,686.47	2,687.92
	Other Gains/(Losses), Net	27(b)	2,591.39	-1,748.76
	Total Revenue (I)		**278,303.30**	**291,123.03**
II.	**EXPENSES**			
	Cost of Materials Consumed	28	169,420.46	171,595.12
	Purchase of Stock-in-Trade		809.13	1,063.74
	Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	29	-1,705.72	-967.67
	Excise Duty Expenses		26,644.89	25,765.82
	Employee Benefits Expense	30	6,974.93	6,274.62
	Finance Costs	31	3,746.41	3,607.55
	Depreciation and Amortization Expense	32	6,966.18	5,650.46
	Other Expenses	33	50,285.90	48,766.12
	Total Expenses (II)		**263,142.17**	**261,755.75**
III.	**Profit before Exceptional Items and Tax (I - II)**		**15,161.13**	**29,367.29**
IV.	Exceptional Items	44	1,653.23	-158.31
V.	**Profit Before Tax (III + IV)**		**16,814.36**	**29,208.98**
VI.	Tax Expense			
	(i) Current Tax		3,267.56	9,098.19
	(ii) Deferred Tax		2,185.45	605.04
	Total Tax Expenses		5,453.01	9,703.23
VII	**Profit for the Year (V - VI)**		**11,361.35**	**19,505.74**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of post employment benefit obligations		-156.15	-84.59
	- Income tax relating to these items		54.04	29.27
	Other Comprehensive Income for the year, net of tax		-102.11	-55.31
IX	**Total Comprehensive Income For the year (VII + VIII)**		**11,259.24**	**19,450.43**
X	**Earnings per Equity Share:**			
	Earnings per Share (Equity Shares of Rs. 10/- each)	35		
	Basic and Diluted		25.95	44.55
Summary of Significant Accounting Policies		1		
Other Notes on Financial Statements		36-60		

The accompanying Notes are an Integral Part of the Financial Statements

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751
Place : New Delhi
Date : 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017

Rs in Lacs

		For the year ended 31st March 2017		For the year ended 31st March 2016	
A.	**Cash Inflow/(Outflow) From Operating Activities**				
	Net Profit Before Tax	**16,814.36**		**29,208.98**	
	Adjustments for:				
	Depreciation and Amortisation	6,966.18		5,650.46	
	(Profit)/Loss on sale/discard of property, plant & Equipments (net)	981.90		(0.13)	
	(Profit)/Loss on sale of Investment (net)	(458.80)		(453.13)	
	Exchange Differences on Translations and Settlements	(1,653.23)		1,004.18	
	Finance Costs	3,746.41		2,403.20	
	Interest Income	(1,462.38)		(510.46)	
	Provision no longer required written back (Net)	(1,245.02)		-	
	Fair Value Adjustments on Financial Assets (net)	348.11		2,230.57	
	Dividend Received on Investment in Mutual Fund Units	-		(135.93)	
	Operating Profit before Working Capital Changes	**24,037.53**		**39,397.72**	
	Adjustments for :				
	Trade and Other Receivables	7,297.60		3,099.23	
	Inventories	(2,453.35)		(614.67)	
	Trade and Other Payables	3,359.76		(4,947.50)	
	Cash generated from Operations	**32,241.53**		**36,934.79**	
	Direct Tax Paid (Net of refund received)	(1,579.05)		(10,061.65)	
	Net cash generated/ (used in) from Operating Activities		**30,662.48**		**26,873.14**
B.	**Cash Inflow/(Outflow) From Investing Activities**				
	Purchase of Property, Plant & Equipments and Intangible Assets	(9,662.74)		(27,896.17)	
	Sales Proceeds of Property, Plant & Equipments	1,237.05		0.93	
	Amount received from Industrial Promotion Subsidy under Mega Project and Sales Tax Benefits	5,597.34		6,131.53	
	Purchase of Investments	(23,255.66)		(33,594.89)	
	Sale of Investments (redemption of Mutual Fund units)	6,274.83		13,030.65	
	Movement in Fixed Deposits	2,532.99		(2,503.68)	
	Dividend Received on Investment in Mutual Fund Units	-		135.93	
	Interest Received	1,491.65		544.59	
	Loan Given	(11,428.67)		(712.00)	
	Loan Realised	3,205.00		577.00	
	Net Cash generated/ (used in) investing activities		**(24,008.21)**		**(44,286.11)**
C.	**Cash Inflow/(Outflow) From Financing Activities**				
	Proceeds /(Repayments) of Borrowings (Net)	(3,260.86)		20,438.63	
	Dividend paid (Including Dividend Tax)	(523.99)		(506.08)	
	Exchange Fluctuation on Financing Activities	1,653.23		(1,004.18)	
	Interest Paid	(3,832.62)		(2,387.18)	
	Net Cash generated/ (used in) From Financing Activities		**(5,964.25)**		**16,541.20**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		**690.02**		**(871.77)**
	Opening Balance of Cash and Cash Equivalents		**493.02**		**1,364.80**
	Closing Balance of Cash and Cash Equivalents		**1,183.05**		**493.02**
	Cash & Cash Equivalents Comprise				
	Cash on Hand		5.47		9.87
	Balance with Scheduled Banks in Current Accounts		1,914.90		505.27
	Less : Banks Overdrafts Payable on Demand		737.33		22.12
			1,183.05		**493.02**

Note: (i) Figures in bracket represent outflows.

(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7. on " Statement of Cash Flows "

The accompanying Notes are an Integral Part of the Financial Statements

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751
Place : New Delhi
Date : 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

COMPANY INFORMATIONS

Jindal Poly Films Limited (The Company) is a leading producer of Polyester (BOPET) and BOPP films (plain, metalized and coated) which are mainly used in the flexible packaging industry. The Company's manufacturing facility at Nasik is the world's single largest location factory for producing these packaging films. The manufacturing units are amongst the most modern facilities available and are capable of producing high quality products. Company is also engaged in manufacturing of photographic Products with plant located in Dadri.

Jindal Poly Films Limited is a company limited by shares, incorporated and domiciled in India and the equity shares of the Company are listed on the Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

1. Summary of Significant Accounting Policies

1.1 Basis of Preparation

Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

The financial statements up to year ended 31st March 2016 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2017 are the first, the Company has prepared in accordance with Ind-AS. Refer Note 36 for information on how the Company has adopted Ind-AS. The Company followed the provisions of Ind- AS 101 in preparing its opening Ind-AS Balance Sheet as of the date of transition, viz., 1st April 2015. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2015 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2015 as required by Ind- AS 101.

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

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

1.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsoleteness / lower net realizable value)

- Provision for doubtful debts
- Provision for employees' post employment benefits (actuarial assumptions)

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

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

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

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2017. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

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

1.4 Operating Segments.

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

1.5 Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis, cost of process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Non usable wastes are valued at net realizable value.

1.6 Excise Duty.

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

1.7 Property, Plant and Equipment

Land, buildings, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at historical cost or deemed cost less accumulated depreciation (except Land) and any accumulated impairment losses. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.8 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

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

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

1.10 Impairment of Assets

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

1.11 Depreciation

Depreciation on buildings, machinery and equipment has been provided on straight-line basis over the estimated useful lives of the respective assets. Intangible assets are amortised over their estimated useful economic lives on straight line basis. Freehold Land and construction in progress are not depreciate. Leasehold land are depreciated over the period of lease tenure. The estimated useful lives considered for providing depreciation on other substantial assets are as follows:

Factory Buildings – 30 Years
Non Factory Buildings – 60 Years
Plant & Machinery - 15-25 Years
Furniture and Fixtures – 10 Years
Office Equipments – 5 Years
Computers – 3 Year
Vehicles – 8-10 Years
Software - 6 Years

The residual values, estimated useful lives and depreciation methods of each items of property, plant and equipment are reassessed annually.

1.12 Leases

Operating Leases

As a lessee

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

As a lessor

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

1.13 Investments and other financial assets

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

(a) Classification

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

(b) Measurement

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

(b.1) Debt Instruments

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

Amortised Cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss:

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

(b.2) Equity instruments

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

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

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 47 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

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

(e) Offsetting financial instruments

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

(f) Income recognition

(f.1) Interest Income

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

(f.2) Dividends

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

1.14 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.

1.15 Trade Receivables

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

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

1.16 Borrowings.

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

1.17 Provisions.

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

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.18 Product warranties

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

1.19 Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post-Employment Benefits

(a) **Defined Contribution Plans**

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

(b) **Defined Benefit Plans**

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

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

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

1.20 Derivative Financial Instruments

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

1.21 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and value added taxes.

Sale of Products

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

Sale of Services

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

1.22 Other Income

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

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

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

1.23 Export Benefits

Export incentives in the form of Duty Draw back benefit is accounted for on accrual basis and treated as income from operations.

Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

1.24 Government Grants

Grants/Subsidy from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

Grants/Subsidy related to acquisition of property, plant & equipment are recognised in the balance sheet by setting up the grant as deferred income and are recognised in statement of profit and loss on a straight line basis on the expected remaining lives of the related assets/project and presented as net off from depreciation expenses of the period.

Other government grants (grants related to income) are recognized as income over the period(s) necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

1.25 Claims and Benefits

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

1.26 Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

1.27 Foreign currency transactions and translation

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

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measures at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of that item.

1.28 Borrowing Costs

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

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

1.29 Contingent Liabilities and Contingent Assets

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

1.30 Earnings Per Share

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

IND AS AMENDMENT ISSUED, BUT NOT YET EFFECTIVE

Standards/ amendments issued but not yet effective up to March 31, 2017 are as follows. The Company intends to adopt these standards when they become effective.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standard) (Amendments) Rules 2017, notifying amendments to Ind AS 7 “Statement of Cash Flow” and Ind AS 102 “Share based payment” and would be applicable for the reporting period beginning on or after 1st April 2017. The amendments are in accordance with the recent amendment made by International Accounting Standard Board (IASB) to IAS 7 “Statement of Cash Flows” and IAS 2 “Share Based Payment” respectively.

The amendment to Ind AS 2 would be not applicable to the company. However company is evaluating the requirements of the amendment in Ind AS 7 with effect on the financial statements.

Amendments to Ind AS 7, ‘Statement of cash flows’ on disclosure initiative:

The amendment to Ind AS 7 introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes (i.e. changes in fair values), changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2017

2. Property, plant and equipment

Rs in Lacs

Particulars	Gross Carrying Amount (Refer Note 2.1)				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	As at 1 April 2015	As at 31 March 2016
Tangible Assets										
Freehold land	629.53	103.30		732.83	-			-	629.53	732.83
Leasehold land	68.90			68.90	-	0.87		0.87	68.90	68.03
Factory Building	18,442.43	3,281.02		21,723.46	-	826.00		826.00	18,442.43	20,897.45
Other Building	1,803.27	51.14		1,854.41	-	45.60		45.60	1,803.27	1,808.81
Plant and equipment	90,135.63	17,950.05		108,085.67	-	4,890.28		4,890.28	90,135.63	103,195.39
Vehicles	402.22	9.34	2.66	408.90	-	86.89	2.53	84.35	402.22	324.55
Furniture and fixtures	90.64	28.20		118.84	-	26.04		26.04	90.64	92.80
Office equipments	80.21	184.17		264.39	-	50.35		50.35	80.21	214.04
Computer	150.30	112.18	13.33	249.14	-	68.17	12.66	55.51	150.30	193.64
Total	**111,803.14**	**21,719.40**	**15.99**	**133,506.54**	**-**	**5,994.19**	**15.19**	**5,978.99**	**111,803.14**	**127,527.55**
Capital work-in-progress	8,049.26	33,381.13	24,909.85	16,520.53	-			-	8,049.26	16,520.53
Total	**119,852.40**	**55,100.53**	**24,925.85**	**150,027.08**	**-**	**5,994.19**	**15.19**	**5,978.99**	**119,852.40**	**144,048.08**

Rs In Lacs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31 March 2016	Additions	Deletions	As at 31 March 2017	As at 31 March 2016	Additions	Deletions	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017
Tangible Assets										
Freehold land	732.83			732.83				-	732.83	732.83
Leasehold land	68.90			68.90	0.87	0.87		1.74	68.03	67.17
Factory Building	21,723.46	1,386.24		23,109.70	826.00	947.62		1,773.62	20,897.45	21,336.08
Other Building	1,854.41	320.94		2,175.35	45.60	42.90		88.50	1,808.81	2,086.86
Plant and equipment	108,085.67	21,486.87	2,217.11	127,355.43	4,890.28	6,366.79	0.11	11,256.97	103,195.39	116,098.46
Vehicles	408.90	47.24	17.00	439.14	84.35	76.60	15.99	144.97	324.55	294.18
Furniture and fixtures	118.84	2.78		121.62	26.04	21.43		47.47	92.80	74.15
Office equipments	264.39	52.12	2.98	313.53	50.35	51.64	2.83	99.16	214.04	214.37
Computer	249.14	55.49	15.71	288.92	55.51	79.62	14.92	120.21	193.64	168.72
Total	**133,506.54**	**23,351.68**	**2,252.79**	**154,605.43**	**5,978.99**	**7,587.47**	**33.85**	**13,532.62**	**127,527.55**	**141,072.81**
Capital work-in-progress	16,520.53	8,676.13	24,001.80	1,194.86					16,520.53	1,194.86
Total	**150,027.08**	**32,027.81**	**26,254.59**	**155,800.29**	**5,978.99**	**7,587.47**	**33.85**	**13,532.62**	**144,048.08**	**142,267.67**

Intangible Assets

Rs In Lacs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	As at 1 April 2015	As at 31 March 2016
Intangible Assets										
Softwares	3.81	29.27	-	33.07	-	7.04	-	7.04	3.81	26.03
Total	**3.81**	**29.27**	**-**	**33.07**	**-**	**7.04**	**-**	**7.04**	**3.81**	**26.03**

Rs In Lacs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31 March 2016	Additions	Deletions	As at 31 March 2017	As at 31 March 2016	Additions	Deletions	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017
Intangible Assets										
Softwares	33.07	153.57		186.64	7.04	9.75	-	16.79	26.03	169.84
Total	**33.07**	**153.57**	**-**	**186.64**	**7.04**	**9.75**	**-**	**16.79**	**26.03**	**169.84**

2.1 As Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2.2 Additional disclosure as per previous GAAP

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

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

Particulars	As at 1st April 2015			As at 31 March 2016			As at 31 March 2017		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Tangible Assets									
Freehold land	629.53	-	629.53	732.83	-	732.83	732.83	-	732.83
Leasehold land	78.15	9.25	68.90	78.15	10.12	68.03	78.15	10.99	67.17
Factory Building	27,178.84	8,736.41	18,442.43	30,459.86	9,562.41	20,897.45	31,846.10	10,510.02	21,336.08
Other Building	2,464.09	660.83	1,803.27	2,515.24	706.42	1,808.81	2,836.18	749.32	2,086.86
Plant and equipment	183,964.08	93,828.45	90,135.63	201,914.12	98,718.73	103,195.39	221,183.88	105,085.42	116,098.46
Furniture and fixtures	376.32	285.67	90.64	404.51	311.71	92.80	407.30	333.14	74.15
Office equipments	464.70	384.49	80.21	648.87	434.83	214.04	698.02	483.65	214.37
Computer	820.74	670.44	150.30	919.58	725.95	193.64	959.36	790.65	168.72
Vehicles	762.86	360.64	402.22	769.54	444.99	324.55	799.78	505.60	294.18
Total	**216,739.31**	**104,936.17**	**111,803.14**	**238,442.71**	**110,915.16**	**127,527.55**	**259,541.60**	**118,468.79**	**141,072.81**
Capital work-in-progress	8,049.26		8,049.26	16,520.53		16,520.53	1,194.86		1,194.86
Total	**224,788.56**	**104,936.17**	**119,852.40**	**254,963.24**	**110,915.16**	**144,048.08**	**260,736.46**	**118,468.79**	**142,267.67**

Intangible Assets **Rs in Lacs**

Particulars	As at 1st April 2015			As at 31 March 2016			As at 31 March 2017		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Intangible Assets									
Softwares	4.91	1.11	3.81	34.18	8.15	26.03	187.75	17.90	169.84
Total	**4.91**	**1.11**	**3.81**	**34.18**	**8.15**	**26.03**	**187.75**	**17.90**	**169.84**

2.3 Gross carrying amount as at 1st April 2015 includes assets acquired on merger, pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

3 Investments

Long Term Investments

Particulars	As at 31st March 2017			As at 31st March 2016			As at 1st April 2015		
	No of Shares	Face Value (Rs.)	Amount (in Lacs)	No of Shares	Face Value (Rs.)	Amount (in Lacs)	No of Shares	Face Value (Rs.)	Amount (in Lacs)
3.1 **Equity Shares (Quoted)**									
Garware Polyester Limited	100	10	0.12	100	10	0.12	100	10	0.12
Ester Industries Limited	500	5	0.04	500	5	0.04	500	5	0.04
			0.16			**0.16**			**0.16**
3.2 **Equity Shares (Un Quoted)**									
In Subsidiaries									
Jindal Films India Limited	1,583,330	10	465.00	1,583,330	10	465.00	1,583,330	10	465.00
Global Nonwovens Limited	81,460,000	10	8,147.07	49,200,000	10	4,920.00	42,800,000	10	4,280.00
JPF Netherlands BV	4,285,428	EURO 0.01	30.21	4,285,428	EURO 0.01	30.21	4,285,428	EURO 0.01	30.21
Jindal Imaging Limited	100,000	10	10.00	100,000	10	10.00	100,000	10	10.00
Jindal Photo Imaging Limited	50,000	10	5.00	50,000	10	5.00	50,000	10	5.00
Jindal Packaging Trading DMCC (Refer Note 58)	100	1000 AED	18.17			-			-
Less:- Provision for Diminution in value of Investments in Jindal Imaging Limited and Jindal Photo Imaging Limited			-13.86			-13.86			-13.86
			8,661.59			**5,416.36**			**4,776.36**
3.3 Equity Shares (Un Quoted)									
In Associates									
Hindustan Powergen Limited (Now being Merged with other entity, refer note 57)			-	650,000	10	70.00	650,000	10	70.00
Rexor SAS (till 16th July 2016)			-	11,163	Euro 3506	1,679.71	2,891,200	Euro 1	1,679.71
Less : Provision for Diminution in value of Investment in Rexor SAS			-			-1,245.02			-1,245.02
			-			**504.69**			**504.69**
3.4 Equity Shares (Un Quoted)									
Others									
Hindustan Powergen Limited (Now being Merged with other entity, refer note 57)	650,000	10	70.00			-			-
			70.00			**-**			**-**
3.5 Preference Shares (Un Quoted)									
Zero % Redeemable Preference Shares									
- Jindal India Powertech Limited *	263,590,000	10	25,007.28	244,790,000	10	24,479.00	205,500,000	10	20,550.00
Zero % Optionally Convertible Preference Shares									
- Jindal India Powertech Limited	440,200,000	10	40,058.20	440,200,000	10	40,058.20	191,200,000	10	17,399.20
			65,065.48			**64,537.20**			**37,949.20**
Total			**73,797.23**			**70,458.41**			**43,230.41**
Aggregate value of quoted Investments			0.16			0.16			0.16
Aggregate value of unquoted Investments			73,797.07			70,458.24			43,230.24
Aggregate Market Value of Quoted Investments			0.34			0.35			0.18
***Zero % Redeemable Preference Shares of Jindal India Powertech Limited Comprise**									
Debt Component			6,896.15			6,157.28			5,497.57
Equity Component			18,111.13			18,321.72			15,052.43

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
4	**LOANS**			
	Unsecured, Considered Good :			
	Loans to Related Parties	875.06	813.44	1,734.36
		875.06	**813.44**	**1,734.36**
5	**OTHER FINANCIAL ASSETS**			
	Unsecured, Considered Good :			
	Security Deposits	143.03	197.67	190.76
		143.03	**197.67**	**190.76**
6	**OTHER NON CURRENT ASSETS**			
	Unsecured, Considered Good :			
	Capital Advances	2,348.94	736.16	1,800.54
	Other Receivables	24.07	22.92	21.77
		2,373.01	**759.08**	**1,822.31**
7	**INVENTORIES**			
	Raw Material (includes Goods in Transit, refer note 7.2)	14,438.61	13,639.88	13,670.22
	Work In Progress	30.09	22.81	34.88
	Finished Goods	8,497.19	6,630.31	5,468.43
	Stock in Trade	243.89	438.43	507.63
	Scrap	240.25	215.60	328.52
	Store, Spares and Tools	6,088.91	6,102.20	6,377.79
	Packing Material	367.52	403.89	450.96
		29,906.46	**27,453.10**	**26,838.44**
	7.1 Inventories valued at lower of cost or net realisable value.			
	7.2 Raw Material includes Goods in Transit	2,621.44	2,043.26	2,650.71

8 INVESTMENTS

Investments in Mutual Fund Units — **No of shares and Amt in Lacs**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Birla Sunlife Saving Fund			-	-	5.04	505.83
ICICI Prudential Mutual Fund			-	-	18.96	2,005.09
Birla Sun Life Saving Fund - Growth, Direct Plan			2.73	802.85	-	-
Reliance Money Manager Fund			-	-	1.01	1,014.21
ICICI Prudential Flexible Income -Direct Plan			1.40	401.68	-	-
HDFC Floating Rate Income Fund			-	-	152.09	1,533.20
ICICI Prudential Liquid - Growth, Direct Plan			4.46	1,001.00	-	-
Tata Floater Mutual Fund			-	-	1.99	1,995.60
UTI Money Market Fund Inst. Plan - Direct Plan, Growth			0.59	1,001.11	-	-
JP Morgan Asset Management			-	-	250.45	2,506.78
Franklin India Ultra Short Bond Fund Super Inst. Plan			44.34	903.34	-	-

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
UTI Treasury Advantage Term Fund			-	-	1.00	1,002.63
Tata Floater Fund Direct			0.01	26.34	-	-
Franklin Templeton Mutual Fund			-	-	150.09	1,512.77
DWS Ultra Short Term Fund, Daily Dividend			-	-	50.05	501.42
Birla Sunlife Medium Term Plan Direct	77.30	1,618.31				
Dsp Blackrock Ultra Short Term Fund	83.98	1,000.00				
Franklin India Ultra Short Term Bond Fund Direct	3.73	83.29				
HDFC Medium Term Opportunities Fund	195.41	3,552.05				
ICICI Pru Money Market Fund Direct	2.46	554.06				
ICICI Prudential Corporate Bond Fund	38.41	1,010.65				
ICICI Prudential Regular Savings Fund Direct	28.01	505.56				
ICICI Prudential Savings Fund Direct	5.80	1,460.43				
Kotak Bond (Short Term)	51.54	1,630.91				
Kotak Income Opportunities Fund	54.72	1,021.53				
Reliance Banking & Psu Debt Fund	347.03	4,106.06				
Tata Short Term Bond Fund Direct	32.30	1,016.97				
UTI Short Term Income Fund	65.15	1,324.02				
Birla Sun Life Cash Plus - Growth Direct Plan	0.96	250.19				
		19,134.03		**4,136.32**		**12,577.52**

Rs in Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
9	**TRADE RECEIVABLES**			
	Unsecured, Considered Good :			
	Trade Receivables	7,172.59	11,023.02	15,107.49
	Receivables from Related Parties	1,886.45	1,042.75	175.93
		9,059.04	**12,065.77**	**15,283.42**
10	**CASH AND CASH EQUIVALENTS**			
	Balances with Banks in Current Accounts	1,914.90	505.27	1,599.96
	Cash on hand	5.47	9.87	12.53
		1,920.38	**515.15**	**1,612.49**
11	**BANK BALANCES OTHER THAN (10) ABOVE**			
	Balances with Banks:			
	– Unpaid Dividend Account	29.94	32.23	31.84
	– Deposits with original maturity of more than three months	2,263.57	4,796.56	2,292.88
		2,293.51	**4,828.79**	**2,324.72**
	Fixed Deposits aggregating Rs 1921.19 Lacs (March 2016 : Rs.4388.09 Lacs, 1st April 2015 : Rs.94.85 Lacs) Pledged as Margin Money with appropriate Authorities/Banks.			
12	**LOANS**			
	(Unsecured, considered Good)			
	Loans & Advances to Related Parties (Refer Note 12.1)	9,334.39	1,172.34	756.70
		9,334.39	**1,172.34**	**756.70**

12.1 Loans and advances to Related Parties includes day to day inter unit balances of Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) as at 31st March 2017 - Nil (as at 31st March 2016 : Rs 908.29 Lacs, as at 1st April 2015 : Rs 726.51 Lacs), arose prior to approval of Hon'ble High Court of Judicature Mumbai on Scheme of Arrangementbetween Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged companyinto the Resulting Company.

Rs in Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
13	**OTHER FINANCIAL ASSETS**			
	(Unsecured, considered Good)			
	Interest Accrued on Deposits	224.34	253.60	287.73
	Security Deposits	74.65	75.52	75.52
		298.99	**329.12**	**363.25**
14	**CURRENT TAX ASSETS (NET)**			
	Advance Income Tax (Net of Provision for Tax)	929.16	2,563.63	1,600.17
		929.16	**2,563.63**	**1,600.17**
15	**OTHER CURRENT ASSETS**			
	Amount Receivable Under Package Scheme of Incentive	8,832.29	12,404.10	9,250.45
	Balance with Government Authorities	7,620.05	9,655.02	7,870.45
	Claims and Other Receivables	1,695.80	439.86	426.61
	Prepaid Expenses	167.95	282.66	121.93
	Advances against Supplies	4,340.35	4,132.42	8,501.63
	Imprest to Employees	98.98	71.08	59.04
	Others	9.45	16.23	9.58
		22,764.86	**27,001.37**	**26,239.68**

16. EQUITY SHARE CAPITAL

(a) Authorised Share Capital

	No of Shares (Lacs)	Amount (Lacs)
Equity Share Capital of Rs 10/- Each		
As at 1st April 2015	800.00	8,000.00
Add : Increase/reclassified during the year	700.00	7,000.00
As at 31st March 2016	1,500.00	15,000.00
Add : Increase/reclassified during the year	-	-
As at 31st March 2017	1,500.00	15,000.00

	No of Shares (Lacs)	Amount (Lacs)
Cumulative Redeemable Preference Shares Capital of Rs 10/- Each		
As at 1st April 2015	1,000.00	10,000.00
Add : Increase (decline) / (reclassified) during the year	-700.00	-7,000.00
As at 31st March 2016	300.00	3,000.00
Add : Increase (decline) / (reclassified) during the year	-	-
As at 31st March 2017	300.00	3,000.00

(b) Subscribed and Issued Equity Share Capital

	No of Shares (Lacs)	Amount (Lacs)
Equity Share Capital of Rs 10/- Each		
As at 1st April 2015 *	437.86	4,378.64
Add : Issued during the year	-	-
As at 31st March 2016	437.86	4,378.64
Add : Issued during the year	-	-
As at 31st March 2017	437.86	4,378.64

*includes 17.38 Lacs Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

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

17.39 Lacs Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

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

Name of the Shareholders	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Soyuz Trading Company Limited	122.05	27.87%	122.05	27.87%	122.05	27.87%
Jindal Photo Investments Limited	114.95	26.25%	114.95	26.25%	114.95	26.25%
Rishi Trading Company Limited	52.24	11.93%	52.24	11.93%	52.24	11.93%

*after incorporating 17.38 Lacs Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

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

No of Shares in Lacs

Financial Year	No. of Shares
2011-2012	30.20
2012-2013	9.74
2013-2014	-
2014-2015	-
2015-2016	-

(f) 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

Standalone Statement of Changes in Equity for the year ended 31st March, 2017.

16 Equity Share Capital — Rs in Lacs

Particulars	As at 1st April 2015	Changes in equity share capital	As at 31st Mar 2016	Changes in equity share capital	As at 31st Mar 2017
Equity Share Capital	4,378.64	-	4,378.64	-	4,378.64
Total	**4,378.64**	**-**	**4,378.64**	**-**	**4,378.64**

17 Other Equity — Rs in Lacs

Particulars	Reserve & Surplus							Remeasurements of post employment benefit obligations (net of tax thereon)	Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Export Profit Reserve	Amalgamation Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2015	**22,611.07**	**21,069.36**	**11,518.82**	**0.60**	**4,228.32**	**26,164.37**	**63,725.96**		**149,318.50**
Profit For the Year							19,505.74		19,505.74
Other Comprehensive Income For the Year							-	-55.31	-55.31
Total Comprehensive Income For the Year	**-**	**-**	**-**	**-**	**-**	**-**	**19,505.74**	**-55.31**	**19,450.43**
Dividends Declared and Paid *							420.48		420.48
Dividend Distribution Tax Paid							85.60		85.60
Balance as at 31st Mar 2016.	**22,611.07**	**21,069.36**	**11,518.82**	**0.60**	**4,228.32**	**26,164.37**	**82,725.63**	**-55.31**	**168,262.85**
Profit For the Year							11,361.35		11,361.35
Other Comprehensive Income For the Year							-	-102.11	-102.11
Total Comprehensive Income For the Year	**-**	**-**	**-**	**-**	**-**	**-**	**11,361.35**	**-102.11**	**11,259.24**
Dividends Declared and Paid *							437.86		437.86
Dividend Distribution Tax Paid							89.14		89.14
Balance as at 31st March 2017.	**22,611.07**	**21,069.36**	**11,518.82**	**0.60**	**4,228.32**	**26,164.37**	**93,559.98**	**-157.43**	**178,995.09**

* Dividend declared and paid @ Rs 1 per share for both financial year 2014-15 and 2015-16. For dividend proposed for financial year 2016-17, refer note 59

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751
Place : New Delhi
Date : 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

Rs in Lacs

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
18 BORROWINGS				
(Non Current Borrowings)				
Non Current Portion				
Secured Borrowings From Banks				
Foreign Currency Loans	(i)	24,860.10	29,347.58	17,602.02
Rupee Loans	(ii)	16,504.13	7,662.50	7,987.50
		41,364.23	37,010.08	25,589.52
Current Portion				
Secured Borrowings From Banks				
Foreign Currency Loans	(i)	7,123.58	4,365.70	1,967.06
Rupee Loans	(ii)	5,014.20	2,025.00	1,012.50
		12,137.78	6,390.70	2,979.56
Total Borrowings		53,502.00	43,400.78	28,569.08
Less : Current Maturities of Long Term Debts (disclosed in note 23)		12,137.78	6,390.70	2,979.56
Less : Prepaid Fees		37.33	29.82	68.79
Total Non Current Borrowings		**41,326.89**	**36,980.27**	**25,520.73**

Securities

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

(i) Further Foreign currency term loans aggregating Rs 9689.79 Lacs are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

Terms of Repayments of Non-Current portion of Borrowings :

(i) Rs 5378.74 Lacs (March 2016: Rs 8124.73 Lacs, 1 April 2015: Rs. 4375.00 Lacs), repayable in 4-5 fixed half yearly instalments (March 2016: 5-6 fixed half yearly equal instalments, 1 April 2015 : 7-8 half yearly equal instalments).

Rs 8094.43 Lacs (March 2016: Rs 8605.65, 1 April 2015 : Nil), repayable in 18 Fixed half yearly equal instalments (March 2016 : 20 fixed half yearly equal instalments, 1 April 2015: Nil).

Rs 9306.93 Lacs (March 2016: Rs 11900.41 Lacs, 1 April 2015: Rs 11213.94 Lacs), repayable in 16 fixed quarterly equal instalments (March 2016: 20 fixed quarterly equal instalments, 1 April 2015: 20 fixed quarterly instalments).

Rs 2080 Lacs (March 2016: Nil, 1 April 2015: Nil), repayable in 16 quarterly instalments (March 2016: Nil, 1 April 2015: Nil).

Nil (March 2016: Rs 716.79 Lacs, 1 April 2015: Rs 2013.08 Lacs), repayable as at March 2016 : One half yearly instalment, March 2015: three equal half yearly instalments.

(ii) Rs 3374.98 Lacs (March 2016: Rs. 5962.50 Lacs, 1 April 2015: Rs 7987.50 Lacs), repayable in 5 quarterly instalments (March 2016: 9 quarterly instalments, 1 April 2015: 13 quarterly Instalments).

Rs 1618.35 Lacs (March 2016: Nil, March 2015: Nil), repayable in 5 quarterly instalments (March 2016: Nil, March 2015: Nil).

Rs 2760.80 Lacs (March 2016: Rs. 1700 Lacs, 1 April 2015: Nil), repayable in 19 quarterly instalments (March 2016: 21 quarterly instalments, 1 April 2015: Nil).

Rs 2187.50 Lacs (March 2016: Nil, 1 April 2015: Nil), repayable in 7 half yearly instalments (March 2016: Nil, 1 April 2015: Nil).

Rs 6562.50 Lacs (March 2016: Nil, 1 April 2015: Nil), repayable in 7 half yearly instalments (March 2016: Nil, 1 April 2015: Nil).

Rs in Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
19	**DEFERRED TAX LIABILITIES (NET)**			
	Deferred Tax Liabilities on :			
	- Property, Plant & Equipments	25,509.84	21,600.00	19,076.72
	- Others	560.59	-	-
	Total Deferred Tax Liabilities	26,070.43	21,600.00	19,076.72
	Deferred Tax Assets on :			
	- Tax Losses	1,293.46	1,293.46	-
	- Defined Benefit Obligations	16.84	16.84	-
	- MAT Credit Entitlement	2,194.06	688.52	688.52
	- Financial assets at Fair Value through Profit & Loss	1,360.78	1,357.17	574.72
	- Others	1,718.62	942.79	1,088.03
	Total Deferred Tax Assets	6,583.76	4,298.77	2,351.27
	Total Deferred Tax Liabilities (Net)	**19,486.67**	**17,301.22**	**16,725.45**

Movement in Deferred Tax Liabilities (Net) *

	Property, Plant and Equipments	Financial assets at Fair Value through Profit & Loss	MAT Credit Entitlement	Defined Benefits Obligations
As at 1st April 2015	19,076.72	-574.72	-688.52	-
Recognised :				
- To Profit & Loss	2,523.27	-782.45	-	-16.84
- To Other Comprehensive Income	-			
As at 31st March 2016	21,600.00	-1,357.17	-688.52	-16.84
Recognised :				
- To Profit & Loss	22,986.57	-3.61	-1,505.54	-
- To Other Comprehensive Income				
As at 31st March 2017	25,509.84	-1,360.78	-2,194.06	-16.84

	Tax Losses	Others	Total
As at 1st April 2015	-	-1,088.03	16,725.45
Recognised :			
- To Profit & Loss	-1,293.46	145.24	575.77
- To Other Comprehensive Income			
As at 31st March 2016	-1,293.46	-942.79	17,301.22
Recognised :			
- To Profit & Loss	-	-215.25	21,262.17
- To Other Comprehensive Income			
As at 31st March 2017	-1,293.46	-1,158.03	19,486.67

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

Rs in Lacs

			As at 31st March 2017		As at 31st March 2016	As at 1st April 2015
20	**OTHER NON CURRENT LIABILITIES**					
	Deferred Government Grants					
	Opening Balance	5,780.75		-		
	Add : Grants/Subsidy Accrued During the Year (refer note 42.2 and 51)	5,597.34		6,131.53		
	Less : Released to Profit & Loss	631.04		350.77		
	Closing Balance of Deferred Government Grants	10,747.05		5,780.75		
	Less : Current Portion, disclosed in Note 24	631.04	10,116.00	631.04	5,149.71	
	Deferred Government Grants		10,116.00		5,149.71	-

Rs in Lacs

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
21 BORROWINGS				
Current Borrowings				
Secured Borrowings				
From Banks	(i)	13,261.64	9,399.30	5,111.38
From Banks	(ii)	175.77	3,033.47	3,647.08
Total		**13,437.41**	**12,432.77**	**8,758.45**
Unsecured Borrowings				
From Banks		5,672.49	18,602.89	16,919.36
From Body Corporate		-	713.61	690.10
Total		**5,672.49**	**19,316.49**	**17,609.45**
Total Current Borrowings		**19,109.90**	**31,749.27**	**26,367.91**

Securities

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

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

Rs in Lacs

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
22 TRADE PAYABLES				
Micro Enterprises and Small Enterprises	22.1	98.60	53.22	37.06
Other Than Micro Enterprises and Small Enterprises				
Trade Payable to Others		17,613.01	14,130.07	20,228.50
Trade Payables to Related Parties		131.63	38.57	-
		17,843.24	**14,221.86**	**20,265.56**
22.1 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, Refer Note 54				
23 OTHER FINANCIAL LIABILITIES				
Current maturities of Long Term Debts (Refer Note 18)		12,137.78	6,390.70	2,979.56
Interest accrued		179.12	265.32	249.31
Unpaid Dividends		32.95	32.23	31.84
Employees Payables		1,203.84	995.26	329.10
Staff Security Payables		288.81	200.35	178.57
Security Deposits		-	72.97	91.21
Capital Creditors		1,031.55	1,532.98	273.58
		14,874.04	**9,489.82**	**4,133.17**

Rs in Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
24	**Other Current liabilities**			
	Current Portion of Deferred Government Grant	631.04	631.04	-
	Amount received from and Credit balance of customers	5,886.86	6,363.52	4,635.79
	Unexpired Income	-	91.74	91.74
	Duties & Taxes	817.75	666.21	621.17
	Advance License Due	843.82	376.47	1,768.65
		8,179.46	**8,128.98**	**7,117.35**
25	**PROVISIONS**			
	Provision of Excise Duty on Finished Goods	726.28	569.65	549.28
	Provision for Post Sales Client Support and Warranties (Refer Note 50)	4.69	9.27	7.64
	Provision for Employee Benefit Obligations	225.75	126.76	46.21
		956.72	**705.68**	**603.13**

NOTE TO ACCOUNTS ON STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
26	**REVENUE FROM OPERATIONS**		
	Sales of Products (Inclusive of Excise Duty)	272,851.91	289,849.05
	Other Operating Revenue		
	Duty Drawback	173.54	334.82
		273,025.45	290,183.87
	Sales of Manufactured Goods		
	- Packaging Films	260,324.12	271,508.48
	- Photographic Division	11,473.95	16,796.70
	Sales of Traded Goods		
	- Photographic Division	1,043.75	1,496.79
	Sales of Services		
	- Photographic Division	10.08	47.08
27	**OTHER INCOME AND OTHER GAINS/(LOSSES)**		
27 (a)	**OTHER INCOME**		
	Dividend Received on Investment in Mutual Fund Units	-	135.93
	Commission on Corporate Guarantee given to Subsidiary Company	-	485.63
	Software Services (Information Technology Services)	944.00	1,317.00
	Sale of Export Incentive Scripts	-	64.39
	Lease and Other Rent	92.24	71.32
	Claims Received	37.99	40.29
	Interest Income	1,462.38	510.46
	Miscellaneous Income	149.86	62.91
		2,686.47	**2,687.92**

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
27 (b)	**OTHER GAINS/(LOSSES), NET**		
	Net gain/(loss) on disposal of property, plant and equipment	-981.90	0.13
	Fair Value Adjustments on Financial Assets	1,086.98	-1,570.86
	Fair Value Adjustment of Equity Component of Compound Financial Instruments	-738.87	-659.71
	Gain on sale of Investment in Mutual Fund Units (Net)	654.90	453.13
	Foreign exchange fluctuation (Net)	1,521.35	28.55
	Provision no longer required written back (Net)	1,245.02	-
	Gain / (Loss) on Sale of Equity Shares	-196.10	-
		2,591.39	**-1,748.76**
28	**COST OF MATERIALS CONSUMED**		
	Packaging Films	161,848.51	160,125.04
	Photographic Products	7,571.95	11,470.08
		169,420.46	**171,595.12**
29	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**		
	Opening Stock		
	Finished Goods	6,628.85	5,466.98
	Traded Goods	438.43	507.63
	Work In Progress	22.81	34.88
	Scrap	215.60	328.52
		7,305.69	**6,338.02**
	Closing Stock		
	Finished Goods	8,497.19	6,628.85
	Traded Goods	243.89	438.43
	Work In Progress	30.09	22.81
	Scrap	240.25	215.60
		9,011.41	**7,305.69**
	Accretion/(Decretion) in Stock	**1,705.72**	**967.67**
30	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages, Bonus & Other Benefits	6,260.69	5,573.97
	Gratuity and Contribution to Provident Fund	394.30	277.84
	Staff & Workmen Welfare Expenses	274.85	302.06
	Staff Recruitment & Development	45.09	120.76
		6,974.93	**6,274.62**
31	**FINANCE COSTS**		
	Interest on Financial Liabilities		
	- Long Term Borrowings	2,894.55	1,694.74
	- Bank Borrowings & Others	591.60	708.45
	Financial Charges	260.26	200.18
	Foreign Exchange Fluctuation (Net)	-	1,004.18
		3,746.41	**3,607.55**

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
32	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation of Property, Plant and Equipment	7,587.47	5,994.19
	Amortization of Intangible Assets	9.75	7.04
	Less : Proportionate Allocation of Deferred Government Grants to Profit and Loss (Refer Note 42.2)	631.04	350.77
		6,966.18	**5,650.46**
33	**OTHER EXPENSES**		
	Stores and Spares Consumed	3,361.59	4,042.98
	Power and Fuel	19,134.31	17,973.26
	Carriage Inwards	321.33	273.34
	Water charges	35.18	27.16
	Repairs and Maintenance		
	Plant & Machinery	213.07	257.10
	Buildings	124.97	245.65
	Others	695.76	573.48
	Packing Material consumed	7,197.60	7,978.88
	Lease and Other Rent (Refer Note 52)	346.69	404.32
	Rates & Taxes	287.30	84.26
	Travelling & Conveyance	769.24	670.58
	Charity & Donation	89.18	23.22
	Social welfare expenses	1.00	5.34
	Corporate Social Responsibility Expenditure (Refer Note 55)	85.41	11.38
	Postage & Telephone charges	126.64	134.60
	Legal & Retainership Charges	5,122.41	4,836.12
	Water & Electricity Charges	89.51	105.02
	Insurance	273.01	234.72
	Auditors' Remuneration (Refer Note 34)	33.19	30.31
	Printing & Stationery	39.19	43.70
	Sales Tax Expenses	938.82	-
	Miscellaneous expenses	780.91	474.59
	Information Technology Expenses	819.00	1,145.22
	Freight, Cartage & Octroi	8,381.40	8,125.83
	Commission and Other Selling Expenses	509.48	762.44
	Bank Charges	509.71	302.62
		50,285.90	**48,766.12**
34	**REMUNERATION TO AUDITORS' COMPRISES:**		
	Audit Fee	14.50	14.50
	Tax Audit Fees	2.50	2.50
	In Other Capacities/Services	16.19	13.31
		33.19	**30.31**

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
35	**Earnings Per Share**		
	Profit attributable to the Equity Shareholders	11,361.35	19,505.74
	Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	437.86	437.86
	Basic and Diluted Earnings per Share (Rs.)	25.95	44.55

36 FIRST TIME ADOPTION OF IND AS

36.1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2016 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet as at 1 April 2015 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2015, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2015 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2015 and 31st March 2016 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

36.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

(a) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. The business combinations become effective prior to the transition date for manufacturing division of Jindal Photo Limited have not been restated. The Company has applied same exemption for investment in associates.

(b) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(c) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

(d) Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

36.3 Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions, applied in the transition from previous GAAP to Ind AS.

(a) Estimates

The Company's estimates in accordance with Ind ASs as at the date of transition (1st April 2015) to Ind AS are consistent with the estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL (Fair Value through profit & Loss) or FVOCI (Fair Value through other comprehensive income);
- Investment in debt instruments carried at FVPL (Fair Value through profit & Loss).
- Impairment of financial assets based on expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

36.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

36.4.1 Reconciliations of Balance Sheet as per previous GAAP and Ind AS * **Rs in Lacs**

	Refer Note-36.4.5	As at 31st March 2016			As at 1st April 2015		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
Assets							
(1) Non Current Assets							
(a) Property, Plant and Equipment		127,527.55		127,527.55	111,803.14		111,803.14
(b) Capital work-in-progress		16,520.53		16,520.53	8,049.26		8,049.26
(c) Intangible Assets		26.03		26.03	3.81		3.81
(d) Financial Assets				-			-
(i) Investments	(a)	74,420.21	-3,961.80	70,458.41	44,951.21	-1,720.80	43,230.41
(ii) Loans		813.44		813.44	1,734.36		1,734.36
(iii) Other Financial Assets		197.67		197.67	190.76		190.76
(e) Other Non Current Assets		759.08		759.08	1,822.31		1,822.31
Total Non Current Assets		**220,264.51**	**-3,961.80**	**216,302.71**	**168,554.84**	**-1,720.80**	**166,834.04**
(2) Current Assets							
(a) Inventories		27,453.10		27,453.10	26,838.44		26,838.44
(b) Financial Assets		-					
(i) Investments	(a)	4,125.89	10.43	4,136.32	12,586.16	-8.64	12,577.52
(ii) Trade Receivables		12,065.77		12,065.77	15,283.42		15,283.42
(iii) Cash and Cash Equivalents		515.15		515.15	1,612.49		1,612.49
(iv) Bank Balances other than (iii) above		4,828.79		4,828.79	2,324.72		2,324.72
(v) Loans		1,172.34		1,172.34	756.70		756.70
(vi) Other Financial Assets		329.12		329.12	363.25		363.25
(c) Current Tax Assets (Net)		2,563.63		2,563.63	1,600.17		1,600.17
(d) Other Current Assets		27,001.37		27,001.37	26,239.68		26,239.68
Total Current Assets		**80,055.15**	**10.43**	**80,065.58**	**87,605.04**	**-8.64**	**87,596.40**
Total Assets		**300,319.66**	**-3,951.37**	**296,368.29**	**256,159.88**	**-1,729.44**	**254,430.44**
Equity And Liabilities							
(1) Equity							
(a) Equity Share capital		4,378.64	-	4,378.64	4,378.64	-	4,378.64
(b) Other Equity	(a-i)	176,080.98	-7,818.13	168,262.85	149,898.36	-579.86	149,318.50
Total Equity		**180,459.62**	**-7,818.13**	**172,641.49**	**154,277.00**	**-579.86**	**153,697.14**

	Refer Note-36.4.5	As at 31st March 2016 Previous GAAP	As at 31st March 2016 Adjustment	As at 31st March 2016 Ind AS	As at 1st April 2015 Previous GAAP	As at 1st April 2015 Adjustment	As at 1st April 2015 Ind AS
(2) Non Current Liabilities							
(a) Financial Liabilities							
Borrowings	(b)	37,010.08	-29.82	36,980.27	25,589.52	-68.79	25,520.73
(b) Deferred Tax Liabilities (Net)	(i)	18,658.39	-1,357.17	17,301.22	17,300.17	-574.72	16,725.45
(c) Other Non Current Liabilities	(h)	-	5,149.71	5,149.71	-	-	-
Total Non Current Liabilities		**55,668.48**	**3,762.72**	**59,431.20**	**42,889.69**	**-643.50**	**42,246.19**
(3) Current Liabilities							
(a) Financial Liabilities							-
(i) Borrowings		31,749.27		31,749.27	26,367.91		26,367.91
(ii) Trade Payables		14,221.86		14,221.86	20,265.56		20,265.56
(iii) Other Financial Liabilities		9,489.82		9,489.82	4,133.17		4,133.17
(b) Other Current liabilities	(h)	7,497.93	631.04	8,128.98	7,117.35		7,117.35
(c) Provisions	(c)	1,232.69	-527.00	705.68	1,109.20	-506.08	603.13
Total Current Liabilities		**64,191.56**	**104.04**	**64,295.60**	**58,993.19**	**-506.08**	**58,487.11**
Total Equity and Liabilities		**300,319.66**	**-3,951.37**	**296,368.30**	**256,159.88**	**-1,729.44**	**254,430.44**

*For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.

36.4.2 Reconciliation of total comprehensive income for the year ended 31 March 2016* Rs in Lacs

	Refer Note-36.4.5	For the year ended 31st March 2016 Previous GAAP	For the year ended 31st March 2016 Adjustment	For the year ended 31st March 2016 Ind AS
Revenues				
Revenue from Operations	(d)	264,438.59	25,745.28	290,183.87
Other Income		2,687.92	-	2,687.92
Other Gains/(Losses), Net	(a)	473.17	-2,221.93	-1,748.76
Total Revenue		**267,599.69**	**23,523.35**	**291,123.03**
Expenses				
Cost of Materials Consumed		171,595.12	-	171,595.12
Purchase of Stock-in-Trade		1,063.74	-	1,063.74
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(d)	-947.13	-20.54	-967.67
Excise Duty Expenses	(d)	-	25,765.82	25,765.82
Employee Benefits Expense		6,359.21	-84.59	6,274.62
Finance Costs	(b)	3,568.58	38.97	3,607.55
Depreciation and Amortization Expense	(h)	6,001.23	-350.77	5,650.46
Other Expenses		48,766.12	-	48,766.12
Total Expenses		**236,406.86**	**25,348.89**	**261,755.75**
Profit before Exceptional Items and Tax		**31,192.82**	**-1,825.54**	**29,367.29**
Exceptional Items		-158.31	-	-158.31
Profit Before Tax		**31,034.51**	**-1,825.54**	**29,208.98**
Tax Expense				
Current Tax		9,098.19	-	9,098.19
Deferred Tax	(i)	1,358.22	-753.18	605.04
Profit for the Year		**20,578.10**	**-1,072.36**	**19,505.74**

	Refer Note-36.4.5	For the year ended 31st March 2016		
		Previous GAAP	Adjustment	Ind AS
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurements of post employment benefit obligations	(e)		-84.59	-84.59
- Income tax relating to these items	(e)		29.27	29.27
Other Comprehensive Income for the year, net of tax		**20,578.10**	**-1,127.67**	**19,450.43**

*For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.

36.4.3 Reconciliation of Total Equity as at 31 March 2016 and 1 April 2015 **Rs in Lacs**

	Refer Note -36.4.5	As at 31st Mar 2016	As at 1st April 2015
Other equity as per previous GAAP		176,080.98	149,898.36
• Fair Value Adjustments of Financial Assets	(a)	-3,951.37	-1,729.44
• Transaction Cost/ Processing Fees Adjustment to Carry Long Term Borrowings at Amortised Cost	(b)	29.82	68.79
• Classification of Government Grant from Reserve to Liabilities, setting up as Deferred Government Income	(h)	-6,131.53	-
• Proportionate Allocation of Deferred Government Grants to Profit and Loss	(h)	350.77	-
• Reversal of Proposed Dividend (including Dividend Distribution Tax) for the Financial Year 2015-16 and 2014-15 respectively	(c)	527.00	506.08
• Tax Impact	(i)	1,357.17	574.72
Other Equity as per Ind AS		168,262.85	149,318.50

The Equity Share Capital Component of Total Equity has no change from previous GAAP, hence not considered above.

36.4.4 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Refer Note -36.4.5	Previous GAAP	Adjustment	Ind AS
Net cash inflow/(outflow) from operating activities		26,834.17	38.97	26,873.14
Net cash inflow/(outflow) from investing activities		-44,286.11	-	-44,286.11
Net cash inflow/(outflow) from financing activities	(j)	16,354.98	186.22	16,541.20
Net increase/(decrease) in cash and cash equivalents		-1,096.96	225.19	-871.77
Cash and cash equivalents as at 1 April 2015		1,644.33	-279.54	1,364.80
Cash and cash equivalents as at 31 March 2016		547.37	-54.35	493.02

36.4.5 Explanatory Notes to First Time Adoption are as follows:

(a) Fair Valuation of Investments

Under the previous GAAP, investments in equity, mutual fund units and others instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Now in accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units have been classified as fair value through statement of Profit and Loss and investments in preference shares has been measured at amortised cost / fair value through statement of Profit and Loss, as the case may be. The resulting fair value changes of these investment have been recognised in retained earnings Rs 3951.37 Lacs as at 31st March 2016 (1st April 2015 : Rs 1729.44 Lacs).

(b) Borrowings at Amortised Cost

As per Ind AS 109, Long Term loans and borrowings are measured at amortised cost using the effective interest rate method, accordingly Loan Processing Fees and Transaction Cost incurred towards origination of borrowings are amortised over the tenure of borrowings as part of the interest expense. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2016 have been reduced by Rs 29.82 Lacs (1 April 2015 – Rs 68.79 Lacs) with a corresponding adjustment to retained earnings.

(c) Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend (inclusive of dividend distribution tax) of Rs 527.00 Lacs as at 31 March 2016 (1 April 2015 – Rs 506.08 Lacs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

(d) Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2016 by Rs 25745.28 Lacs. There is no impact on the total equity and profit.

(e) Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increased by Rs 55.32 Lacs. There is no impact on the total equity as at 31 March 2016.

(f) Remesurement of Defined Benefits Liabilities/ assets, earlier to transition date

Indian Accounting Standard on Employee Benefits (Ind AS 19) allows the entity to transfer amounts recognised in the Other Comprehensive Income within equity and Company has taken recourse to this provision while preparing the opening balance sheet. Since actuarial gains or losses in all past periods would have been recognised within profit or loss (a component of equity), we believe that no adjustment is required in preparing the opening balance sheet.

(g) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(h) Government Grants/ Subsidy

As per earlier GAAP, Government grants of the nature of promoters' contribution has been credited to capital reserve and treated as a part of shareholders' funds. Now In accordance with Ind AS 20 (Government Grants), Subsidy has been reclassified as Deferred Liability and would be recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Accordingly Government Grants aggregating Rs 6131.53 Lacs has been regrouped from capital reserve to deferred government grants liability and proportionate amount Rs 350.77 Lacs has been transferred to profit and loss. This has resulted in decline in total equity aggregating Rs 5780.75 as at 31st March 2016.

(i) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

(j) Bank overdrafts

Under Ind AS, bank overdrafts repayable on demand and which form an integral part of the cash management process are included in cash and cash equivalents for the purpose of presentation of statement of cash flows.

Under previous GAAP, bank overdrafts were considered as part of borrowings and movements in bank overdrafts were shown as part of financing activities. Consequently, cash and cash equivalents have reduced and “cash flows from financing activities” for the year ended 31 March 2016 have also effected for movements in bank overdrafts.

37 COMMITMENTS AND CONTINGENT LIABILITIES Rs In Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
37.1	**Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)**	12,952.38	3,609.08	14,459.11
37.2	**Contingent Liabilities:**			
37.2.1	**Claims against the Company not acknowledged as debts**			
	- Claims against company not acknowledged as debts	556.24	469.02	647.94
	- Demand raised by authorities against which, Company has filed appeals:			
	(i) Income Tax	1,587.44	912.87	2,482.96
	(ii) Excise Duties/Customs/Service Tax	2,491.62	2,915.29	789.35
	(iii) Sales Tax	141.45	1,026.96	1,600.76
37.2.2	**Guarantees**			
	- Corporate Guarantee given to banks on behalf of following Subsidiary Companies :			
	Global Nonwovens Limited (wholly owned subsidiary)	33,100.00	4,887.60	-
	Jindal Films India Limited (wholly owned subsidiary)	4,500.00	-	-
	JPF Netherland B V *	-	-	80,385.80
	Securities and Pledge of Fixed Deposits on behalf of following companies			
	- Jindal India Thermal Power Limited	1,852.00	3,350.00	-
	- Global Nonwovens Limited (subsidiary)	-	893.00	-
37.2.3	**Other money for which the Company is contingently liable**			
	- Bank Guarantees to Various authorities/Others	1,097.49	2,712.48	1,682.55
	- Outstanding Letters of Credit (Including Capital Goods)	10,843.68	8,080.49	8,319.58

* During the year 2015-16, the overseas subsidiaries has refinanced their existing loan covenants from earlier borrowings from SBI and Exim Banks to a non-recourse refinance of loan from the consortium of some banks/institutions, which resulted in release of the corporate guarantees given by the company to the banks and present loan has now been secured by the assets of the overseas subsidiaries.

The company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is booked in the books of account.

38 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at 31st March 2017, 31st march 2016 and 1st April 2015, being the respective measurement date:

Defined Plan - Gratuity Scheme

38.1 Movement in obligation Rs In Lacs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Present value of obligation as at the beginning of the period	797.89	646.58	545.50
Acquisitions / Transfer in/ Transfer out -			
Interest cost	50.30	50.58	46.37
Current service cost	190.94	109.48	86.23
Benefits paid	-71.11	-87.13	-45.46
Remeasurements - actuarial loss/ (gain)	142.59	78.38	13.94
Present value of obligation as at the end of the period	1,110.62	797.89	646.58

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

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Fair value of plan assets as at the beginning of the period	759.00	702.90	625.61
Acquisitions / Transfer in/ Transfer out			
Expected return on plan assets	64.00	63.79	56.81
Employer contributions	125.00	51.13	41.26
Benefits paid	-30.00	-52.80	-30.42
Actuarial gain / (loss)	-3.00	-6.21	9.64
Fair value of plan assets as at the end of the period	915.00	758.81	702.90
Present value of obligation	1,110.62	797.89	646.58
Net funded status of plan	-195.62	-39.08	56.32
Actual return on plan assets	61.00	57.59	66.45

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

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current Service Costs	190.94	109.48	86.23
Interest Costs	50.30	50.58	46.37
Expected return on plan assets	-64.00	-63.79	-56.81
Remeasurement - Actuarial loss/(gain)	140.00	84.59	4.29
Expenses recognised in statement of profit & Loss and OCI	317.24	180.86	80.08

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

Rs In Lacs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Discount Rate	7.50%	8.00%	7.75%
Expected Rate of increase in salary	6.00%	6.00%	6.00%
Expected Rate of Return on Plan Assets	8.46%	9.08%	9.08%
Mortality rate	ILAM (2006-08)	ILAM (2006-08)	ILAM (2006-08)

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

38.5 Sensitivity Analysis: **Rs in lacs**

	As at 31st March 2017
a) Impact of change in discount rate	
Present value of obligation at the end of the period	1,110.62
a) Impact due to Increase of 0.50%	-33.53
b) Impact due to decrease of 0.50%	35.92
b) Impact of change in Salary Increase	
Present value of obligation at the end of the period	1,110.62
a) Impact due to Increase of 0.50%	36.27
b) Impact due to decrease of 0.50%	-34.14

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

Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pension before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

39 Related Party Transactions:

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
2 Global Nonwovens Limited
3 JPF Netherland B.V.
4 JPF Dutch B.V.
5 JPF USA Holding LLC
6 Jindal Films America LLC
7 Films Macedon LLC
8 Jindal Films Europe Virton LLC
9 Jindal Films Europe Brindsi Srl
10 Jindal Films Europe Kerkrade B.V
11 Jindal Films Europe S.a.r.l
12 Jindal Films Singapore Pte.Ltd
13 Jindal Films (Shanghai) Co. Ltd.
14 Jindal Films Europe Virton SPRL
15 Jindal Imaging Ltd
16 Jindal Photo Imaging Ltd
17 Jindal Films Europe Services S.a.r.l
18 Jindal Packaging Trading DMCC (incorporated dated 25 August 2016, refer note 58)
19 Rexor SAS (w.e.f. 17th July 2016)

b. Associates of the Reporting Entity

1 Rexor SAS (till 16th July, 2016)
2 Hindustan Powergen Limited (till Feb 2017, refer note 57)

c. Key Management Personnel of the Reporting Entity

1 Sh. Sanjay Digamber Kapote (Whole Time Director)
2 Sh. S D Gosavi (Whole Time Director)
3 Sh. Manoj Gupta (Chief Financial Officer)
4 Sh. Sanjeev Kumar (Company Secretary)

d. “Major shareholders of the reporting entity” and “Enterprise owned by major shareholders of the reporting entity”

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

e. Other Enterprises

1 Jindal India Powertech Limited
2 Jindal India Thermal Power Limited
3 Jumbo Finance Limited
4 Jupax Barter Pvt. Ltd.
5 Jindal Photo Limited (Investment Division)
6 Consolidated Photo & Finvest Ltd

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

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

Rs in Lacs

Sr No	Nature of Transactions (From)	Refer	Referred to in-(a) FY 2016-17 (FY 2015-16)	Referred to in-(b) FY 2016-17 (FY 2015-16)	Referred to in-(c) FY 2016-17 (FY 2015-16)	Referred to in-(d) FY 2016-17 (FY 2015-16)	Referred to in-(e) FY 2016-17 (FY 2015-16)
1	Purchase of Equity & Preference Shares	a(18) & d (1)	18.17 (640.00)			528.28 (Nil)	Nil (28829.00)
2	Sale of Shares	a(3)	1479.26 (Nil)				
3	Corporate/Bank Guarantee Given	a (1 & 2)	37600.00 (Nil)				
4	Purchase of Material	a(6,8,9&10), d(3)	537.06 (115.72)			54.76 (112.98)	
5	Purchase of Electricity	e(2)					7037.13 (Nil)
6	Sale of Products	a(1,6,9,12, 14&19)&b(1)	15133.9 (1580.70)	236.96 (225.66)			
7	Professional Service Availed	a(6,9) & d(4 & 7)	28.66 (Nil)			4234.97 (4227.00)	
8	Services Rendered	a(6)	860.15 (1317.00)				
9	Expenses incurred on behalf of others to be Reimbursed	a(1,2,6 &18), d(1,2,4,6&7) and e(2,6)	296.90 (501.45)			29.20 (14.53)	5.23 (27.09)
10	Interest / Commission Earned	a(2& 18), d(4) & e(1,2)	68.34 (542.37)	Nil (84.82)		12.12 (15.25)	949.13 (Nil)
11	Remuneration to KMP	c(1-4)			208.92 (204.36)		
12	Advance/Adjustments against supply of power (Electricity)	e(2)					7037.13 (Nil)
13	Loan Given	a(18), d(4), e(1,2)	16.74 (80.00)			65.00 (212.00)	11590.38 (500.00)
14	Loan Received Back	e (1)	Nil (80.00)	Nil (1051.56)		Nil (77.00)	3205.00 (500.00)
15	Rent Received	a(1,2 & 15), d(4)	83.00 (61.00)			6.00 (6.60)	Nil (0.24)
16	Rent Paid	e (5 & 6)				Nil (2.75)	134.47 (134.88)
17	**Balance Outstanding**						
	- Trade and Other Receivables	a(1 to 18), d(2,3 & 7)	2112.91 (1609.53)	Nil (211.18)		2.40 (148.72)	Nil (2.55)
	- Trade and Other Payables	a(6,8,9,10, 12 & 14)	204.27 (39.64)	- -		Nil (23.58)	
	- Loan (including Interest thereon)	a(2) ,e(2)	875.06 (813.40)	- -			9191.25 (Nil)

Transactions for the financial year 2015-16 has been shown in brackets

40 Disclosure under Regulation 34(3) of "Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015"

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

Rs In Lacs

Name of the Entity	Particulars	Amount Outstanding			Maxmimum Amount outstanding during the year		
		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	2016-17	2015-16	
Global Non Wooven Ltd *	Loan to Subsidiary	875.06	813.40	756.70	875.06	813.40	
Jindal Imaging Ltd***	Loan to Subsidiary	19.45	19.45	19.45	19.45	19.45	
Jindal Packaging Trading DMCC *	Loan to Subsidiary	16.83	-	-	16.83	-	
Rexor SAS *	Loan to Associates	-	11.00	977.66	11.00	950.79	

*balance inclusive of interest

***The amount has been considered as doubtful and necessary provision has been made in earlier years.

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

Rs In Lacs

Name of the Entity	Categories	Loan Given/ Investment/Security/ Gurantee provided during the year 2016-17	Balance of Loan Given/Security/ Gurantee Provided as at 31st March 2017
Global Non Wooven Ltd	Loan **	Nil	700.00
Jindal Packaging & Trading DMCC	Loan **	16.74	16.74
Jindal India Powertech Limited	Loan **	3,205.00	-
Jindal India Thermal Power Limited	Loan **	8,385.38	8,385.38
Anchor Imaging and Films Private Ltd.	Loan **	65.00	-
Global Non Wooven Ltd	Investment in Equity Shares	3,227.07	8,147.07
Jindal Packaging Trading DMCC	Investment in Equity Shares	18.17	18.17
Jindal India Powertech Limited	Investment in Preference Shares	528.28	65,065.48
Corporate Guarantee given to banks for loan taken by Subsidiary Companies	Guarantee	37,600.00	37,600.00
To Banks for Loan Facility by M/s Global Non Wooven Limited	As security	Nil	26.54 acres Land
To Banks -On Behalf of M/s Jindal India Thermal Power Limited	Security- Pledged of Fixed Deposits	1,852.00	1,852.00

Comprehensive disclosure of investments as at 31st March 2017 has been made in Note 3 to the Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed in above statement.

**balance excluding interest

42 42.1 A sum of Rs 467.34 Lacs (previous year Rs 1392.18 Lacs) being the difference between domestic and imported raw material prices prevailing at the year ended on 31st March 2017 on account of advance license excess utilized for which exports are yet to be made, has been adjusted in the cost of material.

42.2 Under the Package Scheme of Incentive 2001/2007 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 5577.35 Lacs (previous year Rs 5214.31 Lacs) has been accrued. These Grants related to acquisition of property, plant & equipment are recognised in the balance sheet by setting up the grant as deferred income and are recognised in statement of profit and loss on a straight line basis on the expected remaining lives of the related assets/project and presented as net off from depreciation expenses of the period.

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

43 **43.1** Trade Recevables include Rs 63.50 Lacs (previous year Rs 53.23 Lacs) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.

43.2 Advance receivable in cash or in kind includes Rs 282.54 Lacs (previous year Rs 282.54 Lacs) being the amount of customs duty deposited against import of capital goods assessed under provisional assessments in earlier year.

43.3 Stores & Spares consumed and salaries & wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.

44 Exceptional items represents gain/loss being exchange difference on translation/settlement of long term foreign currency loans for acquiring fixed assets.

45 SEGMENT INFORMATION

45.1 Description of segments and principal activities

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

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

1 Packaging Films

2 Photographic Products

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

45.2 Information about reportable segments

Information related to each reportable segment is as follows. **Rs in lacs**

Reportable Segments	Packaging Films		Photographic Products		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1 Revenue						
Revenue	261,342.35	273,385.51	12,529.02	17,545.99	273,871.37	290,931.49
Less : Inter Segment Revenue					845.92	747.62
Total Revenue From Operations	261,342.35	273,385.51	12,529.02	17,545.99	273,025.45	290,183.87
2 Results						
Results	19,919.86	32,771.84	687.18	81.56	20,607.04	32,853.40
Less : Inter Segment					46.26	36.87
Segment Results					20,560.78	32,816.53
Less : Finance Cost					3,746.41	3,607.55
Profit before tax					**16,814.36**	**29,208.98**
Less : Provision For Tax (including Deferred Tax)					5,453.01	9,703.23
Profit after Tax					11,361.35	19,505.74
3 Other Informations						
Segment Assets	304,631.04	281,198.62	10,635.61	15,169.68	315,266.65	296,368.30
Segment Liabilities	131,003.53	117,558.06	889.39	6,168.74	131,892.92	123,726.81
Capital Expenditures	8,172.23	30,216.13	7.34	3.81	8,179.57	30,219.94
Depreciation and Amortisation	6,793.35	5,440.46	172.83	210.00	6,966.18	5,650.46

45.3 Geographic information

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

Rs in lacs

Geographical Segments	Domestic		Export		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue	216,769.04	218,944.22	56,256.40	71,239.65	273,025.45	290,183.87
Carrying amount of Trade Receivables	2,621.32	1,064.38	6,437.72	11,001.39	9,059.04	12,065.77

Other Informations

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

45.4 Major Customer

Sales of the Company is evenly distributed, disclosure of major customer could not be made.

46 FAIR VALUE MEASUREMENTS

46.1 Financial Instruments by Category **Rs in Lacs**

Particulars	As at 31 March 2017			As at 31 March 2016			As at 1 April 2015		
	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost
Financial assets									
Investments									
Equity shares	70.16	-	8,661.59	0.16	-	5,921.04	0.16	-	5,281.04
Preference shares	40,058.20	-	25,007.28	40,058.20	-	24,479.00	17,399.20	-	20,550.00
Mutual Funds	19,134.03			4,136.32			12,577.52		
Other non-current financial assets	-	1,018.09		-	1,011.11		-	1,925.12	
Trade receivables	-	9,059.04		-	12,065.77		-	15,283.42	
Cash and cash equivalents	-	1,920.38		-	515.15		-	1,612.49	
Bank balances other than above	-	2,293.51		-	4,828.79		-	2,324.72	
Other current financial assets	-	9,633.38		-	1,501.46		-	1,119.95	
	59,262.40	**23,924.39**	**33,668.87**	**44,194.68**	**19,922.28**	**30,400.04**	**29,976.89**	**22,265.71**	**25,831.04**
Financial liabilities									
Borrowings	-	41,326.89		-	36,980.27		-	25,520.73	
Short terms borrowings	-	19,109.90		-	31,749.27		-	26,367.91	
Trade payables	-	17,843.24		-	14,221.86		-	20,265.56	
Other current financial liabilities	-	14,874.04		-	9,489.82		-	4,133.17	
	-	**93,154.07**	**-**	**-**	**92,441.21**	**-**	**-**	**76,287.37**	**-**

FVTPL refers fair value through profit and loss

46.2 Fair Value Hierarchy

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

Financial assets and liabilities measured at fair value **Rs In Lacs**

	As at 31st March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	-	-	70.16	70.16
Preference shares	-	-	40,058.20	40,058.20
Mutual Fund Units	19,134.03	-	-	19,134.03
Total	**19,134.03**	**-**	**40,128.36**	**59,262.40**

Rs In Lacs

	As at 31st March 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares			0.16	0.16
Preference shares			40,058.20	40,058.20
Mutual Fund Units	4,136.32	-	-	4,136.32
Total	**4,136.32**	**-**	**40,058.36**	**44,194.68**

Rs In Lacs

	As at 1st April 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares			0.16	0.16
Preference shares			17,399.20	17,399.20
Mutual Fund Units	12,577.52		-	12,577.52
Total	**12,577.52**	**-**	**17,399.36**	**29,976.89**

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

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

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

There are no transfers between level 1 and level 2 during the year

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) Fair Value Estimations

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

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

Interest-bearing borrowings

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

Trade and other receivables / payables

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

Other long term receivables

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

(d) Valuation Process

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

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

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

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

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

47 FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. The gross carrying amount of trade receivables as at 31st March 2017 aggregates Rs 9059.04 Lacs (Previous year ended 31st March 2016 Rs 12065.77 Lacs) and only insignificant trade receivables are due for more than six months from the reporting date. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables.

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

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

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

Rs in Lacs

	Carrying Amounts as at 31 March 2017	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings	41,326.89	41,326.89	-	13,085.94	22,729.91	5,511.04
Short term borrowings	19,109.90	19,109.90	19,109.90	-	-	-
Trade payables	17,843.24	17,843.24	17,843.24	-	-	-
Other current financial liabilities	14,874.04	14,874.04	14,874.04	-	-	-
Total Non-derivative Liabilities	**93,154.07**	**93,154.07**	**51,827.17**	**13,085.94**	**22,729.91**	**5,511.04**

	Carrying Amounts as at 31 March 2016	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings	36,980.27	36,980.27	-	9,317.72	19,427.29	8,235.26
Short term borrowings	31,749.27	31,749.27	31,749.27	-	-	-
Trade payables	14,221.86	14,221.86	14,221.86	-	-	-
Other current financial liabilities	9,489.82	9,489.82	9,489.82	-	-	-
Total Non-derivative Liabilities	**92,441.21**	**92,441.21**	**55,460.94**	**9,317.72**	**19,427.29**	**8,235.26**

	Carrying Amounts as at 1 April 2015	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings	25,520.73	25,520.73	-	4,612.50	16,653.00	4,255.23
Short term borrowings	26,367.91	26,367.91	26,367.91	-	-	-
Trade payables	20,265.56	20,265.56	20,265.56	-	-	-
Other current financial liabilities	4,133.17	4,133.17	4,133.17	-	-	-
Total Non-derivative Liabilities	**76,287.37**	**76,287.37**	**50,766.63**	**4,612.50**	**16,653.00**	**4,255.23**

(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, 2017 and March 31, 2016. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

Exposure to Currency Risk

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

Foreign Currency and INR in Lacs

Nature	Cross Currency	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
		Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities							
Trade and Other Payables	USD : INR	415.11	26,915.41	655.41	43,475.01	799.79	50,059.56
Trade and Other Payables	EURO : INR	444.45	30,777.17	177.00	13,291.58	2.52	170.36
Trade and Other Payables	GBP : INR			-	-	0.00	0.02
Financial Assets							
Trade Receivables	USD : INR	73.48	4,764.59	105.38	6,990.17	152.53	9,547.20
Trade Receivables	EURO : INR	68.80	4,764.14	60.02	4,506.89	92.27	6,228.93
Trade Receivables	GBP : INR	-	-	0.61	58.45	0.32	29.77
Trade Receivables	JPY : INR	3.05	176.73				
Trade Receivables	CHF : INR	0.11	7.09				

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

Rs in Lacs

Currency	Cross Currency	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
USD	INR	4,517.70	7,137.59	8,142.64
EURO	INR	2,152.58	-	-

The following significant exchange rates have been applied

Currency	As at 1st April 2015	As at 31st March 2016	As at 31st March 2017
USD	62.5908	66.3329	64.8386
EURO	67.5104	75.0955	69.2476
GBP	92.4591	95.0882	80.8797
JPY			57.9600
CHF			64.5900

Interest Rate Risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2017 and 31 March 2016, 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.

48 INCOME TAX

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
48.1	**Income tax expenses recognised in Statement of Profit and Loss**		
	Current income tax expense for the year	3,267.56	9,098.19
	Deferred Tax		
	Deferred income tax (benefit)/expense for the year	3,690.99	605.04
	MAT Credit Entitlement	-1,505.54	-
	Total income tax expense recognised in statement of profit and loss for the year	**5,453.01**	**9,703.23**
48.2	**Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss**		
	Income before income taxes	16,814.36	29,208.98
	Indian Statutory Income Tax Rate *	34.608%	34.608%
	Estimated income tax expenses	5,819.11	10,108.64
	Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
	Investment allowances and Others	-366.10	-405.41
		5,453.01	**9,703.23**

* Applicable Indian Statutory Income Tax rate for Fiscal 2017 & 2016 is 34.608%. However, Company is required to pay tax u/s 115JB of Income Tax Act 1961 in Fiscal 2017.

49 CAPITAL MANAGEMENT

The Company manages its capital to ensure to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual , sourcing of capitalised one through judicious combination of equity and borrowing, both short term and long term.

Consistent with others in the industry, the Company monitors capital on the basis of the optimum gearing ratio of Net debt (comprising total borrowings net of cash & bank balances and current investment) in proportion to Total Equity.

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Debt to Equity Ratio :	0.27	0.38	0.25

50 PROVISION FOR POST-SALES CLIENT SUPPORT AND WARRANTIES:

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

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

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the Beginning	9.27	7.64	16.41
Provision Recognised	4.41	75.30	24.66
Provision Utilised	8.99	73.67	33.44
Balance at the End	4.69	9.27	7.64

51 The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the Demerged Entity M/s Jindal Photo Limited (now being merged with the Holding Company M/s Jindal Poly Films Limited). Sales tax benefits for the year aggregates Rs 19.99 Lacs (previous year Rs 917.22 Lacs)

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

Rs in Lacs

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

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

Rs In Lacs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Major term of agreement are as under			
Lease payments recognized in the statement of profit & loss	60.85	88.60	94.04
Tenure of lease	11 month, 1 year, 2 year, 3 year & 5 year	11 month, 2 year, 3 year & 5 year	11 month, 2 year, 3 year & 5 year
Lease Deposits	13.85	21.71	29.40
The total amount of future minimum lease payment to be received under non-cancellable operating lease for each of the following period are as under			
No later than 1 year	36.82	67.11	48.85
Later than 1 year but not later than 5 years	49.23	55.99	15.29
Later than 5 years	-	-	-

53 Details of specified bank notes held and transacted by company during the period November 8, 2016 to December 30, 2016:

Rs In Lacs

Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	4.33	2.71	7.03
(+) Permitted receipts	-	23.94	23.94
(-) Permitted payments	-	17.92	17.92
(-) Amount deposited in Banks	4.33	-	4.33
Closing cash in hand as on December 30, 2016	**-**	**8.73**	**8.73**

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

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

Rs In Lacs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Principal amount outstanding	98.60	53.22	37.06
Interest on Principal amount due	-	-	-
Interest and Principal amount paid beyond appointment date	-	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-	-
The amount of Interest accrued and remaining unpaid at the and of the year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-	-

55 **Expenditure incurred on Corporate Social Responsibility**

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below:

Category of CSR Initiatives	Activities	Place where projects or programs was undertaken	Amount Spent (Rs in Lacs)
Promoting Health Care (including preventive health care)	Health Camp for villagers	Mundegaon Nasik (Maharashtra)	7.98
Promoting Health Care (including preventive health care)	Civil Work at Meena Devi Hospital	Delhi	6.69
Rural Development Projects	Outer Side Concrete Road on Highway & Village	Mundegaon Nasik (Maharashtra)	53.01
Promoting Education	Udayan Care	Delhi	7.44
Employment enhancing vocation skills especially among women	Samarpan Foundation	Delhi	5.41
Making available safe drinking water	Drinking water line	Mukne Village Nasik (Maharashtra)	4.88
			85.41

56 The Board of Directors of the Company at its meeting held on 23rd August 2016 has approved the scheme of amalgamation of Global Nonwovens Limited (“Amalgamating Company”), a wholly owned subsidiary with Jindal Poly Films Limited (“Amalgamated Company”).

As per the scheme, the amalgamating company shall stand transferred to and be vested in the amalgamated company. This scheme has been approved by BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) vide letter 14th October, 2016. Thereafter Petition was filed with Hon’ble High Courts, Allahabad and Mumbai; latter on matter was transferred to National Company Law Tribunal (NCLT), Allahabad Bench and Mumbai Bench by respective High Courts. Now the National Company Law Tribunal (NCLT), Allahabad Bench in its hearing held on 7th April, 2017 has sanctioned the Scheme and matter is now pending before the National Company Law Tribunal (NCLT), Mumbai Bench. Pending approval and filling with Registrar of Companies (ROC), financial statements of amalgamating company has not been incorporated in amalgamated company as at 31st March 2017.

57 During the year, one of Indian associate of the Company M/s Hindustan Powergen Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Hindustan Powergen Limited would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process. Accordingly M/s Hindustan Powergen Limited being no longer an associate of the Jindal Poly Films Limited as at 31st March 2017.

58 During the year Jindal Packaging Trading DMCC has been incorporated on 25th August 2016 (legal seat in Dubai), with infuse of initial share capital by Jindal Poly Films Limited of 100 shares of AED 1000 each aggregating equivalents INR 18.17 Lacs, resulting in a wholly owned subsidiary of the Jindal Poly Films Limited.

59 **Events after the Balance Sheet Date**

The Board of Directors, in its meeting held on 25th May 2017 has recommended dividend of Rs 1 per equity share aggregating Rs 527.00 Lacs including corporate dividend tax of Rs 89.13 Lacs for the financial year ended 31st March 2017 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2017.

60 Previous GAAP figures have been reclassified/regrouped to conform to the presentation requirements under IndAS and the requirements laid down in Division-II to the Schedule-III of the Companies Act 2013.

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751

Place: New Delhi
Date: 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Poly Films Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Jindal Poly Films Limited ('the Holding Company') and its subsidiaries (collectively referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group, as at 31 March 2017 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the Subsidiaries Companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

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

   i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer to Note 40 to the consolidated Ind AS financial statements;

   ii. the Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and

   iv. the Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 of the Holding Company and the Subsidiaries Companies, incorporated in India and these are in accordance with the books of accounts maintained by the respective Companies.Refer to Note – 55 to the consolidated Ind AS financial statements.

h. Other Matter

We did not audit the financial statements of subsidiaries viz., Jindal Films India Limited (Previously Known as Jindal Metal & Mining Limited), Global Nonwovens Limited, JPF Netherland B.V. (Consolidated Financial Statement), Jindal Imaging Limited,and Jindal Photo Imaging Limited (consolidated financial statement,whose financial statement reflects total assets of Rs. 394,005 lacs as at 31st March 2017, total revenues of Rs. 478,961 lacs, total net profit after tax of Rs. 17029 lacs and total comprehensive Loss of Rs. 4833 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements 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.

a. The consolidated financial results include the unaudited financial statements/ financial information of subsidiary viz., Jindal Packaging Trading DMCC, whose financial statements/ financial information reflect total assets of Rs. 32.10 lacs as at 31st March 2017, total revenue of Nil, total net Loss after tax of Rs. 33.63 lacs and total comprehensive income of nil for the year ended 31st March 2017, as considered in the consolidated financial results. This financial statements/ financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place : New Delhi
Date : 25th May, 2017

ANNEXURE A TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Jindal Poly Films Limited ('the Holding Company') and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies, which are companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the respective Companiesand report issued thereon by respective auditors, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place : New Delhi
Date : 25th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

Rs in Lacs

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	2	301,960.92	300,727.45	244,418.06
(b) Capital work-in-progress	2	31,609.07	38,876.84	53,976.18
(c) Intangible Assets	2	8,890.67	717.61	980.65
(d) Financial Assets		-		
(i) Investments	3	70,101.25	65,632.64	38,804.88
(ii) Loans	4	-	-	977.66
(iii) Other Financial Assets	5	968.83	908.07	700.82
(e) Other Non Current Assets	6	6,226.35	813.89	1,871.92
Total Non Current Assets		**419,757.10**	**407,676.50**	**341,730.18**
(2) Current Assets				
(a) Inventories	7	115,949.29	110,904.18	96,317.37
(b) Financial Assets				
(i) Investments	8	19,981.56	7,078.41	13,892.73
(ii) Trade Receivables	9	66,394.51	73,233.72	70,320.92
(iii) Cash and Cash Equivalents	10	8,225.56	9,719.70	9,950.04
(iv) Bank Balances other than (iii) above	11	2,454.10	6,107.59	2,589.03
(v) Loans	12	9,113.43	1,079.84	751.33
(vi) Other Financial Assets	13	310.36	398.55	367.66
(c) Current Tax Assets (Net)	14	2,886.36	3,673.57	3,546.97
(d) Other Current Assets	15	50,817.21	46,896.68	39,317.26
Total Current Assets		**276,132.37**	**259,092.24**	**237,053.32**
Total Assets		**695,889.47**	**666,768.74**	**578,783.51**
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	16	4,378.64	4,378.64	4,378.64
(b) Other Equity	17	233,270.04	217,238.34	173,823.67
Equity attributable to Owners of the Group		**237,648.69**	**221,616.98**	**178,202.31**
Non Controlling Interests		**72,737.08**	**69,913.25**	**48,043.61**
Total Equity		**310,385.76**	**291,530.23**	**226,245.92**
(2) Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	18	109,302.87	122,617.96	120,065.52
(b) Provisions	19	13,410.13	16,331.31	17,694.52
(c) Deferred Tax Liabilities (Net)	20	41,689.94	43,767.23	53,521.05
(d) Other Non Current Liabilities	21	15,250.88	10,422.25	-
Total Non Current Liabilities		**179,653.81**	**193,138.76**	**191,281.10**
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	55,069.97	53,179.05	48,277.34
(ii) Trade Payables	23	71,104.32	59,731.41	63,216.73
(iii) Other Financial Liabilities	24	58,886.81	46,575.33	31,665.96
(b) Other Current liabilities	25	11,734.42	11,367.36	8,659.09
(c) Provisions	26	7,175.32	7,946.88	8,525.52
(d) Current Tax Liabilities (Net)	27	1,879.05	3,299.73	911.85
Total Current Liabilities		**205,849.90**	**182,099.76**	**161,256.48**
Total Equity and Liabilities		**695,889.47**	**666,768.74**	**578,783.51**
Summary of Significant Accounting Policies	1			
Other Notes on Financial Statements	38-65			

The accompanying Notes are an Integral Part of the Financial Statements
As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751
Place: New Delhi
Date: 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MAR 2017

Rs in Lacs

		Note	For the year ended 31st March 2017	For the year ended 31st March 2016
I.	**REVENUES**			
	Revenue from Operations	28	729,393.22	748,755.05
	Other Income	29(a)	2,953.93	1,189.65
	Other Gains/(Losses), Net	29(b)	3,009.91	-1,595.01
	Total Revenue (I)		**735,357.07**	**748,349.70**
II.	**EXPENSES**			
	Cost of Materials Consumed	30	375,168.81	377,011.38
	Purchase of Stock-in-Trade		10,975.24	19,585.55
	Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	31	-7,219.99	-3,027.51
	Excise Duty Expenses		27,686.08	26,274.91
	Employee Benefits Expense	32	96,991.24	90,083.43
	Finance Costs	33	10,018.56	9,949.62
	Depreciation and Amortization Expense (including impairments)	34	27,819.62	24,528.63
	Other Expenses	35	157,747.22	141,417.00
	Total Expenses (II)		**699,186.77**	**685,823.02**
III.	**Profit before Exceptional Items, share of net profits of associates and Tax (I - II)**		**36,170.29**	**62,526.68**
IV.	Share of net profit of associates accounted for using the equity method	3.2	55.94	239.76
V.	**Profit before Exceptional Items and Tax (III + IV)**		**36,226.23**	**62,766.44**
VI.	Exceptional Items	47	2,472.27	866.66
VII.	**Profit Before Tax (V + VI)**		**38,698.50**	**63,633.10**
VIII.	**Tax Expense**			
	(i) Current Tax		14,171.79	22,050.24
	(ii) Deferred Tax		-3,009.88	-3,995.32
VIII.	**Total Tax Expenses**		11,161.91	18,054.92
IX.	**Profit for the Year (VII - VIII)**		**27,536.59**	**45,578.18**
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		1,955.54	3,345.34
	- Bargain Purchase Gain	39	230.52	-
	B **Items that may be reclassified to profit or loss (net of tax thereon)**			
	- Exchange differences on translating the Financial Statements of foreign operations		-7,611.72	16,440.87
	Other Comprehensive Income for the year, net of tax		-5,425.66	19,786.21
XI.	**Total Comprehensive Income For the year (IX + X)**		**22,110.93**	**65,364.39**
XII.	**Profit for the year attributable to :**			
	Owners of the Parent		19,340.30	33,787.54
	Non Controlling Interests		8,196.29	11,790.64
			27,536.59	45,578.18
	Other Comprehensive Income for the year attributable to :			
	Owners of the Parent		-2,813.49	10,133.17
	Non Controlling Interests		-2,612.17	9,653.04
			-5,425.66	19,786.21
	Total Comprehensive Income for the year attributable to :			
	Owners of the Parent		16,526.81	43,920.71
	Non Controlling Interests		5,584.12	21,443.68
			22,110.93	65,364.39
XIII.	**Earnings per Equity Share:**			
	Earnings per Share (Basic & Diluted) on Net Profit, attributable to owners of Parent	37	44.17	77.16
	Summary of Significant Accounting Policies	1		
	Other Notes on Financial Statements	38-65		

The accompanying Notes are an Integral Part of the Financial Statements

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751

Place: New Delhi
Date: 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017

Rs in Lacs

		For the year ended 31st March 2017		For the year ended 31st March 2016	
A.	**Cash Flow From Operating Activities**				
	Profit Before Tax	**38,698.50**		**63,633.10**	
	Adjustments for:	-			
	Depreciation and Amortisation (including Impairment Loss)	28,826.03		25,167.12	
	(Profit)/Loss on sale of Assets (net)	973.72		26.39	
	(Profit)/Loss on sale of Investment (net)	-1,055.53		-495.53	
	Exchange Differences on Translations and Settlements	-7,611.72		4,654.29	
	Finance Costs	10,018.56		9,949.62	
	Interest Income	-1,435.06		-495.81	
	Fair Value Adjustments on Financial Assets (net)	-1,212.92		2,101.18	
	Capital Reserve Movement	31.90		-	
	Dividend Received on Investment in Mutual Fund Units	-		-151.10	
	Operating Profit before Working Capital Changes	**67,233.49**		**104,389.27**	
	Adjustments for :				
	Trade and Other Receivables	2,253.60		-10,009.58	
	Inventories	-5,045.10		-15,150.02	
	Trade and Other Payables	4,639.39		2,493.22	
	Cash generated from Operations	**69,081.37**		**81,722.89**	
	Direct Tax Paid (Net)	-14,116.73		-19,791.95	
	Net cash generated/ (used in) from Operating Activities		**54,964.64**		**61,930.94**
B.	**Cash Flow From Investing Activities**				
	Purchase of Property, Plant & Equipment and Intangible Assets	-49,513.62		-52,565.79	
	Sale Proceeds of Property, Plant & Equipment	12,291.71		284.77	
	Industrial Promotion Subsidy, Sales Tax Benefits and Government Grants	4,886.01		12,061.47	
	Purchase of Investments	-22,186.08		-35,295.32	
	Sale of Investments (redemption of Mutual Fund units)	7,082.76		13,908.69	
	Movement in Fixed Deposits	3,653.49		-3,518.18	
	Dividend Received on Investment in Mutual Fund Units	-		151.10	
	Interest Received	1,463.84		525.18	
	Loan Given	-11,238.59		-712.00	
	Loan Realised	3,205.00		577.00	
	Net Cash generated/ (used in) investing activities		**-50,355.48**		**-64,583.08**
C.	**Cash Flow From Financing Activities**				
	Proceeds /(Repayments) From Borrowings (Net)	8,053.61		10,282.15	
	Dividend paid (Including Dividend Tax)	-527.00		-506.08	
	Non Controlling Interests	-2,823.83		998.73	
	Interest Paid	-11,046.16		-8,602.55	
	Net Cash generated/ (used in) From Financing Activities		**-6,343.39**		**2,172.25**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		**-1,734.23**		**-479.89**
	Opening Balance of Cash and Cash Equivalents		**9,222.46**		**9,702.35**
	Closing Balance of Cash and Cash Equivalents		**7,488.23**		**9,222.46**

(i) Figures in bracket represent outflows.

(ii) The above Statement of Cash Flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard - 7 on “Statement of Cash Flow”

The accompanying Notes are an Integral Part of the Financial Statements

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751
Place : New Delhi
Date : 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

Group Informations

Jindal Poly Films Limited (Holding Company) is a leading producer of Polyester (BOPET) and BOPP films (plain, metalized and coated) which are mainly used in the flexible packaging industry. The Holding Company's manufacturing facility at Nasik is the world's single largest location factory for producing these packaging films. The manufacturing units are amongst the most modern facilities available and are capable of producing high quality products. After acquiring the BOPP films division of ExxonMobil on October 2013, our Group has become one of the largest producers of BOPP films globally.

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

Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Films Limited (hereinafter referred to as the "Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, 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 informations /notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110), Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" (AS 28) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

(a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:

- the Group has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated profit and loss, if any.

(c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.

(d) Non-controlling interest in the profit / loss and equity of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.

(e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) In case of foreign subsidiaries, revenue items are translated at the average rates prevailing during the period and assets & liabilities are translated at the closing rate at the end of the reporting period. Any exchange difference arising on translation is recognized in Other Comprehensive Income (OCI) as "Exchange differences on translating the Financial Statements of foreign operations".

(g) **Equity Method**

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

(h) The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

S. No.	Name of Companies	Counrty of Incorporation	Group's Proportion of Interest		
			As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Subsidiaries					
1	Jindal Films India Limited	India	100%	100%	100%
2	Global Nonwovens Limited	India	100%	60.40%	60.45%
3	Jindal Imaging Limited	India	100%	100%	100%
4	Jindal Photo Imaging Limited	India	100%	100%	100%
5	JPF Netherland B.V. (Consolidated)	Netherland	51%	51%	51%
6	Jindal Packaging Trading DMCC (incorporated dated 25th August 2016, refer note 39.2)	United Arab Emirates	100%	-	-
Associates					
1	Rexor SAS (associate till 16th July 2016, refer note 39)	France	-	40%	40%
2	Hindustan Powergen Limited (merged with other entity, refer note 61)	India	-	27.42%	27.42%

(i) The Consolidated financial statements are based, in so far they relate to audited financial statements (except Financial Statements of Jindal Packaging Trading DMCC has been certified by their management, as no substantial transactions has been made in financial year ended 31st March 2017) 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.

(j) For the purpose of consolidation, the consolidated financial statements of JPF Netherlands B V reflecting consolidation for following entities as at 31st March 2017 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), have been restated, where considered material, to comply with Generally Accepted Accounting Principles in India. Disclosures in respect of these subsidiaries are given to the extent of available information.

S. No.	Name of Companies	Counrty of Incorporation	Group's Proportion of Interest		
			As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Subsidiaries					
1	JPF Dutch B.V.	Netherland	51%	51%	51%
2	JPF USA Holding LLC	USA	51%	51%	51%
3	Jindal Films America LLC	USA	51%	51%	51%
4	Films Shawnee LLC *	USA	-	-	51%
5	Films LaGrange LLC *	USA	-	-	51%
6	Films Macedon LLC	USA	51%	51%	51%
7	Jindal Films Europe Virton LLC	USA	51%	51%	51%
8	Jindal Films Europe Virton S.p.r.l	Belgium	51%	51%	51%
9	Jindal Films Europe Brindsi Srl	Itally	51%	51%	51%
10	Jindal Films Europe Kerkrade B.V	Netherland	51%	51%	51%
11	Jindal Films Europe S.a.r.l	Luxembourg	51%	51%	51%
12	Jindal Films Europe Services S.a.r.l.**	Luxembourg	51%	51%	-
13	Jindal Films Singapore Pte. Ltd	Singapore	51%	51%	51%
14	Jindal Films Shanghai Co. Ltd.	Shanghai	51%	51%	51%
15	Rexor SAS ***	France	51%	-	-

* Merged with JPF USA Holding LLC
** incorporated as at 29th March 2016
*** subsidiary w.e.f. 17th July 2016, refer note 39.1

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.

1. Summary of Significant Accounting Policies

1.1 Basis of Preparation

Compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

The financial statements up to year ended 31st March 2016 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2017 are the first, the Group has prepared in accordance with Ind-AS. Refer Note 38 for information on how the Group has adopted Ind-AS. The Group followed the provisions of Ind- AS 101 in preparing its opening Ind-AS Balance Sheet as of the date of transition, viz., 1st April 2015. Certain of the Group's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2015 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2015 as required by Ind- AS 101.

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

Reporting Presentation Currency

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

1.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Group for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Group's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsoleteness / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post employment benefits (actuarial assumptions)

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

The management of the respective companies of the Group makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available to them. In addition, the management of the respective companies' assesses annually whether any indications of impairment of intangible assets and tangible assets and believes that on balance sheet date no impairment indications were existing.

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

Furthermore, the Group believes that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2017. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

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

1.4 Operating Segments.

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

1.5 Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis, cost of process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Non usable wastes are valued at net realizable value.

1.6 Excise Duty.

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

1.7 Property, Plant and Equipment

Land, buildings, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at historical cost or deemed cost less accumulated depreciation (except Land) and any accumulated impairment losses. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.

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

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.8 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

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

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

1.10 Impairment of Assets

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

1.11 Non-current assets held for sale

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

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

1.12 Depreciation

Depreciation on Tangible and Intangible Fixed Assets (other than leased 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.

1.13 Leases

Operating Leases

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

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

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

1.14 Investments and other financial assets

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

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

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

(b.1) Debt Instruments
Subsequent measurement of debt instruments depends on the business model of the respective Company's of the group, for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the respective Company classifies their debt instruments:

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

Fair value through other comprehensive income (FVOCI):
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other

comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss:

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

(b.2) Equity instruments

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

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

(c) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 50 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables, the management of the respective companies reviews periodically the provisions for expected credit loss/allowance againt realisability of trade receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

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

(e) Offsetting financial instruments

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

(f) Income recognition

(f.1) Interest Income

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

(f.2) Dividends

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

1.15 Cash and Cash Equivalents

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

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

1.16 Trade Receivables

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

Trade receivables are measured at their transaction price unless it contains a significant financing component.

1.17 Borrowings.

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

1.18 Provisions.

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

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.19 Product warranties

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

1.20 Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

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

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

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

(iii) Employee Benefits Scheme in Overseas Subsidiaries

The Overseas subsidiaries maintains defined benefit pension plans and defined contribution plans that cover the majority of the employees in Europe. In the Netherlands this is an average pay scheme, Belgium offers a step-rate defined benefit plan and Luxembourg a retirement lump-sum payment. The current Italian pension plan is a defined contribution plan. The defined benefit obligation does relates to the TRF – plan, which is currently frozen and relates to an unfunded lump sum payment. In the US the group does not offer a pension plan. Benefits generally take the form of pension payments that are indexed to inflation. The defined benefits for employees in Belgium and Netherlands are based on a fixed percentage of the salary of the employees.

Plan assets

The reported plan assets associated with the funded pension plans are located in Europe. The plan assets have been invested in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes include national and international stocks, fixed income government and non-government securities and property, plant and equipment and insurance contracts. Plan assets do not include any direct investments in the Group debt securities, equity securities or real estate.

Jubilee

The European companies have obligations resulting from jubilee agreements. Under these agreements, employees receive a lump-sum payment, seniority premiums and/or celebration gifts after certain years of services.

1.21 Derivative Financial Instruments

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

1.22 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and value added taxes.

Sale of Products

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

Sale of Services

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

1.23 Other Income

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

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

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

1.24 Export Benefits

Export incentives in the form of Duty Draw back benefit is accounted for on accrual basis and treated as income from operations.

Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

1.25 Government Grants

Grants/Subsidy from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate.

Grants/Subsidy related to acquisition of property, plant & equipment are recognised in the balance sheet by setting up the grant as deferred income and are recognised in statement of profit and loss on a straight line basis on the expected remaining lives of the related assets/project and presented as net off from depreciation expenses of the period.

Other government grants (grants related to income) are recognized as income over the period(s) necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

The benefit of a government loan at below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

1.26 Claims and Benefits

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

1.27 Income Taxes

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

Current Tax

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

Indian Companies:

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

Foreign Companies:

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

Deferred Tax

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

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

1.28 Foreign currency transactions and translations

Functional and presentation currency

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

Transactions and Balances

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

1.29 Borrowing Costs

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

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

1.30 Contingent Liabilities and Contingent Assets

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

1.31 Earnings Per Share

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

Ind AS Amendment Issued, but not yet effective

Standards/ amendments issued but not yet effective up to March 31, 2017 are as follows. The Group intends to adopt these standards when they become effective.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standard) (Amendments) Rules 2017, notifying amendments to Ind AS 7 “Statement of Cash Flow” and Ind AS 102 “Share based payment” and would be applicable for the reporting period beginning on or after 1st April 2017. The amendments are in accordance with the recent amendment made by International Accounting Standard Board (IASB) to IAS 7 “Statement of Cash Flows” and IAS 2 “Share Based Payment” respectively.

The amendment to Ind AS 2 would be not applicable to the Group. However Group is evaluating the requirements of the amendment in Ind AS 7 with effect on the financial statements.

Amendments to Ind AS 7, ‘Statement of cash flows’ on disclosure initiative:

The amendment to Ind AS 7 introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes (i.e. changes in fair values), changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities.

Others

Consolidated financial statements of the Group includes consolidated financial statements of the overseas entity M/s JPF Netherlands B V, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), which have been restated, where considered material, to comply with Generally Accepted Accounting Principles in India. As European Union has not yet adopted/deferred IFRS 9 “Financial Instruments” till 31st December 2017, while corresponding Ind AS 109, has become applicable in India. Management of the overseas entities has prima facie, reviewed and expects no material effect on their financial statements in future periods, accordingly no material adjustment has been made in consolidated financial statements of Jindal Poly Films Limited as at 31st March 2017 in context with Ind AS 109.

CIN No. : L17111UP1974PLC003979

NOTES TO ACCOUNTS ON BALANCE SHEET AS AT 31ST MARCH 2017

2. Property, plant and equipment

Rs In Lacs

Particulars	Gross Carrying Amount (refer note 2.1)					Accumulated Depreciation				Impairment Reserve (refer note 59)							Net Carrying Amount	
	As at 1 April 2015	Acquisition	Additions	Deletions/ Foreign Currency Translation Adjustment	As at 31 March 2016	As at 1 April 2015	Additions	Deletions/ Foreign Currency Translation Adjustment	As at 31 March 2016	Gross Block	Accumulated Depreciation/			Foreign Currency Translation (During the year)	Impairment FY 2015-16	Net Block As at 31 March 2016	As at 1 April 2015	As at 31 March 2016
Tangible Assets																		
Freehold land	12,659.99		103.30	(1,071.27)	13,834.56	-	-	-	-								12,659.99	13,834.56
Leasehold land	68.90		-	-	68.90	-	0.87	-	0.87								68.90	68.03
Factory Building	48,844.42		9,152.06	(2,945.31)	60,941.79	-	3,415.86	(387.36)	3,803.22								48,844.42	57,138.57
Other Building	1,803.27		51.14	-	1,854.41	-	45.60	-	45.60								1,803.27	1,808.81
Plant and equipment	176,825.24		59,166.24	(6,754.07)	242,745.55	-	19,492.03	(1,280.84)	20,772.86	2,162.30	494.09			(62.58)	438.07	1,292.71	176,825.24	223,265.40
Vehicles	450.40		19.69	13.93	456.16	-	106.33	8.35	97.98	6.88	3.44			(0.12)	3.56	0.00	450.40	358.18
Furniture and fixtures	379.09		87.89	(34.50)	501.48	-	68.74	(11.03)	79.77								379.09	421.71
Computers	3,222.95		1,164.48	(163.35)	4,550.78	-	1,001.78	(35.18)	1,036.97								3,222.95	3,513.82
Office equipments	163.80		269.28	82.05	351.02	-	75.48	37.42	38.06	83.85	38.60			(1.55)	41.38	5.41	163.80	318.38
Total	**244,418.06**	**-**	**70,014.08**	**(10,872.52)**	**325,304.66**	**-**	**24,206.69**	**(1,668.64)**	**25,875.33**	**2,253.03**	**536.13**	**-**	**-**	**(64.25)**	**483.02**	**1,298.13**	**244,418.06**	**300,727.45**
Capital work-in-progress	53,976.18		54,028.45	69,127.79	38,876.84	-	-	-	-	-	-						53,976.18	38,876.84
Total	**298,394.25**	**-**	**124,042.53**	**58,255.28**	**364,181.50**	**-**	**24,206.69**	**(1,668.64)**	**25,875.33**	**2,253.03**	**536.13**	**-**	**-**	**(64.25)**	**483.02**	**1,298.13**	**298,394.25**	**339,604.30**

Particulars	Gross Carrying Amount					Accumulated Depreciation				Impairment Reserve (refer note 59)							Net Carrying Amount	
	As at 31 March 2016	Acquisition (see note 2.9)	Additions	Deletions/ Foreign Currency Translation Adjustment (see note 2.3)	As at 31 March 2017	As at 31 March 2016	Additions	Deletions/ Foreign Currency Translation Adjustment (see note 2.3)	As at 31 March 2017	Gross Block	Accumulated Depreciation/	Opening Foreign Currency Translation	Impairment FY 2015-16	Foreign Currency Translation (During the year)	Impairment FY 2016-17	Net Block As at 31 March 2017	As at 31 March 2016	As at 31 March 2017
Tangible Assets																		
Freehold land	13,834.56	426.77	-	2,072.55	12,188.78	-	-	-	-								13,834.56	12,188.78
Leasehold land	68.90		-	-	68.90	0.87	0.87	-	1.74								68.03	67.17
Factory Building	60,941.79	1,153.00	1,610.93	4,597.50	59,108.21	3,803.22	3,713.18	1,082.95	6,433.46								57,138.57	52,674.75
Other Building	1,854.41	-	320.94	-	2,175.35	45.60	42.90	-	88.50								1,808.81	2,086.86
Plant and equipment	242,745.55	2,949.63	35,171.32	10,912.25	269,954.26	20,772.86	22,425.31	3,922.28	39,275.89	2,162.30	494.09	(62.58)	438.07	88.78	200.79	1,003.14	223,265.40	231,681.51
Vehicles	456.16		47.24	19.96	483.44	97.98	91.15	18.77	170.36	6.88	3.44	(0.12)	3.56	-	-	0.00	358.18	313.08
Furniture and fixtures	501.48		21.84	29.78	493.54	79.77	63.19	11.84	131.12								421.71	362.42
Computers	4,550.78		72.86	1,362.35	3,261.29	1,036.97	1,036.45	1,109.08	964.34								3,513.82	2,296.95
Office equipments	351.02	8.90	57.41	29.71	387.62	38.06	84.59	24.43	98.22	83.85	38.60	(1.55)	41.38	0.11	5.31	0.00	318.38	289.40
Total	**325,304.66**	**4,538.30**	**37,302.54**	**19,024.10**	**348,121.39**	**25,875.33**	**27,457.63**	**6,169.35**	**47,163.61**	**2,253.03**	**536.13**	**(64.25)**	**483.02**	**88.88**	**206.10**	**1,003.14**	**300,727.45**	**301,960.92**
Capital work-in-progress	38,876.84	103.83	30,363.73	37,735.33	31,609.07		-	-	-	-							38,876.84	31,609.07
Total	**364,181.50**	**4,642.13**	**67,666.26**	**56,759.44**	**379,730.46**	**25,875.33**	**27,457.63**	**6,169.35**	**47,163.61**	**2,253.03**	**536.13**	**(64.25)**	**483.02**	**88.88**	**206.10**	**1,003.14**	**339,604.30**	**333,569.99**

Intagible Assets

Rs.in Lacs

Particulars	Gross Carrying Amount (refer note 2.1)					Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2015	Acquisition	Additions	Deletions/ Foreign Currency Translation Adjustment	As at 31 March 2016	As at 1 April 2015	Additions	Deletions/ Foreign Currency Translation Adjustment	As at 31 March 2016	As at 1 April 2015	As at 31 March 2016
Intangible Assets											
Patent	318.36	-	-	(19.15)	337.51	-	39.63	(2.96)	42.59	318.36	294.92
Computer Software and Licenses	662.29	-	138.60	(131.45)	932.33	-	437.78	(71.86)	509.64	662.29	422.69
Total	**980.65**	**-**	**138.60**	**(150.60)**	**1,269.84**	**-**	**477.41**	**(74.82)**	**552.23**	**980.65**	**717.61**

Particulars	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 31 March 2016	Acquisition (see note 2.4)	Additions	Deletions/ Foreign Currency Translation Adjustment	As at 31 March 2017	As at 31 March 2016	Additions	Deletions/ Foreign Currency Translation Adjustment	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017
Intangible Assets											
Customer Base	-	328.56	-	21.79	306.77	-	61.09	3.62	57.48	-	249.29
Patent	337.51	-	-	7.12	330.38	42.59	38.28	2.97	77.89	294.92	252.49
Computer Software and Licenses	932.33	-	9,397.29	497.58	9,832.04	509.64	1,062.93	129.42	1,443.16	422.69	8,388.88
Total	**1,269.84**	**328.56**	**9,397.29**	**526.49**	**10,469.19**	**552.23**	**1,162.30**	**136.01**	**1,578.52**	**717.61**	**8,890.67**

2.1. As Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the inancial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2.2 With regards to the fixed assets an amount of EUR 6,385 K has been funded via finance lease, refer note 54(b)

2.3 Includes assets held for sale, classified in non current assets held for sale (refer note 6 and 58)

2.4 Acquisition of Rexor SAS as being a subsidiary of the Group w.e.f. 17th July 2016 (refer note 39)

2.5. Additional disclosure as per previous GAAP

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

Property, plant and equipment Rs in Lacs

Particulars	As at 1st April 2015*			As at 31 March 2016*			As at 31 March 2017*		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Tangible Assets									
Freehold land	12,659.99	-	12,659.99	13,834.56	-	13,834.56	12,188.78	-	12,188.78
Leasehold land	78.15	9.25	68.90	78.15	10.12	68.03	78.15	10.99	67.17
Factory Building	61,029.96	12,185.54	48,844.42	73,127.33	15,988.76	57,138.57	74,485.17	21,810.42	52,674.75
Other Building	2,464.09	660.83	1,803.27	2,515.24	706.42	1,808.81	2,836.18	749.32	2,086.86
Plant and equipment	288,360.49	111,535.25	176,825.24	355,573.51	132,308.11	223,265.40	393,485.73	161,804.22	231,681.51
Vehicles	839.28	388.88	450.40	845.04	486.86	358.18	872.32	559.24	313.08
Furniture and fixtures	760.37	381.28	379.09	882.76	461.06	421.71	874.82	512.40	362.42
Computers	5,407.90	2,184.95	3,222.95	6,735.73	3,221.91	3,513.82	5,446.24	3,149.28	2,296.95
Office equipments	577.97	414.18	163.80	770.62	452.24	318.38	996.86	707.45	289.40
Total	**372,178.21**	**127,760.15**	**244,418.06**	**454,362.93**	**153,635.48**	**300,727.45**	**491,264.24**	**189,303.32**	**301,960.92**
Capital work-in-progress	53,976.18		53,976.18	38,876.84		38,876.84	31,609.07		31,609.07
Total	**426,154.40**	**127,760.15**	**298,394.25**	**493,239.78**	**153,635.48**	**339,604.30**	**522,873.31**	**189,303.32**	**333,569.99**

* Includes Impaired Net Block as at 31 March 2017 Rs 1,003.14 Lacs (31 March 2016 Rs 1,298.13 Lacs, 01 April 2015 Rs Nil)

Intangible Assets **Rs in Lacs**

Particulars	As at 1st April 2015			As at 31 March 2016			As at 31 March 2017		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Intangible Assets									
Customer Base			-			-	306.77	57.48	249.29
Patent	376.61	58.25	318.36	395.76	100.84	294.92	388.63	136.14	252.49
Computer Software and Licenses	1,694.20	1,031.92	662.29	1,964.25	1,541.56	422.69	11,132.44	2,743.56	8,388.88
Total	**2,070.81**	**1,090.17**	**980.65**	**2,360.00**	**1,642.40**	**717.61**	**11,827.84**	**2,937.17**	**8,890.67**

2.6 Gross carrying amount as at 1st April 2015 includes assets acquired on merger, pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

3 INVESTMENTS

Long Term Investments

Particulars	As at 31st March 2017			As at 31st March 2016			As at 1st April 2015		
	No of Shares	Face Value (Rs.)	Amount (in Lacs)	No of Shares	Face Value (Rs.)	Amount (in Lacs)	No of Shares	Face Value (Rs.)	Amount (in Lacs)
3.1 **Equity Shares (Quoted)**									
Garware Polyester Limited	100	10	0.12	0.00	10	0.12	0.00	10	0.12
Ester Industries Limited	100	5	0.04	0.00	5	0.04	0.00	5	0.04
			0.16			**0.16**			**0.16**
3.2 **Equity Shares (Un Quoted)** **In Associates** **Investment Accounted for using Equity Method**									
Hindustan Powergen Limited (refer note 61)	650,000	10	70.00	650,000	10	70.00	650,000	10	70.00
Rexor SAS (refer note 39.1)	11,163	Euro 3506	2,255.28	11,163	Euro 3506	2,015.52	2,891,200	Euro 1	2,043.26
Less: Provision for Diminution in value of Investment			-1,245.02			-1,245.02			-1,245.02
Add : Profit/(loss) during the year (till date of associate of the group)			55.94			239.76			-27.74
Less : Ceased to be an associate (refer note 39.1 and 61)			-1,136.20						-
			0.00			**1,080.26**			**840.50**
3.3 **Equity Shares (Un Quoted)**									
Jindal India Thermal Power Limited	69,300,000	4.5	3,118.50						
Anchor Image & Films Singapore PTE Ltd			-	25,000	1 USD	15.02	25,000	1 USD	15.02
			3,118.50			**15.02**			**15.02**
3.4 **Share Application Money Pending Allotment**									
Penrose Merchantile Limited			17.11						
Jindal Metal & Mining (International) Limited						-			24.93
Less: Provision for Diminution in value of Investment			-			-			24.93
			17.11			**-**			**-**
3.5 **Preference Shares (Un Quoted)** **Zero % Redeemable Preference Shares**									
- Jindal India Powertech Limited	263,590,000	10	25,007.28	244,790,000	10	24,479.00	205,500,000	10	20,550.00
- Jindal Photo Limited	19,000,000	10	1,900.00	-	-				
Zero % Optionally Convertible Preference Shares									
- Jindal India Powertech Limited	440,200,000	10	40,058.20	440,200,000	10	40,058.20	191,200,000	10	17,399.20
			66,965.48			**64,537.20**			**37,949.20**
Total			**70,101.25**			**65,632.64**			**38,804.88**
Aggregate value of quoted Investments			0.16			0.16			0.16
Aggregate value of unquoted Investments			70,101.09			65,632.48			38,804.72
Aggregate Market Value of Quoted Investments			0.34			0.35			0.18
***Zero % Redeemable Preference Shares Comprise**									
Debt Component			7,649.83			6,157.28			5,497.57
Equity Component			19,257.45			18,321.72			15,052.43

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
4	**LOANS**			
	Unsecured, Considered Good :			
	Loans to Related Parties	-	-	980.06
	Less : Provision For Diminution	-	-	2.40
		-	**-**	**977.66**
5	**OTHER FINANCIAL ASSETS**			
	Surplus in Pension Defined Benefit Plan of Overseas Subsidiaries	556.75	-	-
	Security Deposits	412.08	908.07	700.82
		968.83	**908.07**	**700.82**
6	**OTHER NON CURRENT ASSETS**			
	Non Current Assets Held For Sales (at lower of the book value and net realisable value) (Refer Note 58)	3,151.51	15.54	14.05
	Capital Advances	2,348.94	736.16	1,800.54
	Advances/Imprest to Employees	63.80	45.79	35.56
	Other Receivables	662.10	16.40	21.77
		6,226.35	**813.89**	**1,871.92**
7	**INVENTORIES**			
	Raw Material (includes Goods in Transit)	34,710.91	33,347.68	28,009.45
	Work In Progress	14,343.90	11,043.00	9,151.67
	Finished Goods (Includes Traded Stock)	45,556.72	44,757.81	38,608.85
	Scrap	240.25	215.60	328.52
	Store, Spares and Tools	19,885.58	20,384.83	19,076.24
	Packing Material	1,211.93	1,155.26	1,142.64
		115,949.29	**110,904.18**	**96,317.37**

7.1 Inventories valued at lower of cost or net realisable value.

8 INVESTMENTS

Investments in Mutual Fund Units **No of shares and Amt in Lacs**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Birla Sunlife Saving Fund			-	-	5.04	505.83
ICICI Prudential Mutual Fund			-	-	18.96	2,005.09
Birla Sun Life Saving Fund - Growth, Direct Plan	1.86	594.71	2.73	802.85	-	-
Reliance Money Manager Fund			-	-	1.01	1,014.21
ICICI Prudential Flexible Income -Direct Plan			1.83	524.70	-	-
HDFC Floating Rate Income Fund			-	-	269.88	2,720.63
ICICI Prudential Liquid - Growth, Direct Plan			4.46	1,001.00	-	-
Tata Floater Mutual Fund			-	-	1.99	1,995.60
UTI Money Market Fund Inst. Plan - Direct Plan, Growth			0.59	1,001.11	-	-
JP Morgan Asset Management			-	-	250.45	2,506.78

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Franklin India Ultra Short Bond Fund Super Inst. Plan			44.34	903.34	-	-
UTI Treasury Advantage Term Fund			-	-	1.00	1,002.63
Tata Floater Fund Direct			0.01	26.34	-	-
Franklin Templeton Mutual Fund			-	-	150.09	1,512.77
DWS Ultra Short Term Fund, Daily Dividend			-	-	50.05	501.42
HDFC Liquid Fund-Dividend-Daily Reinvest					12.53	127.78
HDFC Floating Rate Fund Short Term-Growth Option			19.34	504.68		
HDFC Corporate Debt Opportunities Fund-Direct-Growth			75.92	948.17		
ICICI Prudential Regular Saving Fund-Direct Plan-Growth	42.02	758.38	46.20	751.25		
UTI- Treasury Advantage Fund- Direct Plan- Growth			0.30	614.97		
Birla Sunlife Medium Term Plan Direct	77.30	1,618.31				
Dsp Blackrock Ultra Short Term Fund	83.98	1,000.00				
Franklin India Ultra Short Term Bond Fund Direct	3.73	83.29				
Hdfc Medium Term Opportunities Fund	195.41	3,552.05				
ICICI Pru Money Market Fund Direct	2.46	554.06				
ICICI Prudential Corporate Bond Fund	38.41	1,010.65				
ICICI Prudential Savings Fund Direct	5.80	1,460.43				
Kotak Bond (Short Term)	51.54	1,630.91				
Kotak Income Opportunities Fund	54.72	1,021.53				
Reliance Banking & Psu Debt Fund	347.03	4,106.06				
Tata Short Term Bond Fund Direct	32.30	1,016.97				
Uti Short Term Income Fund	65.15	1,324.02				
Birla Sun Life Cash Plus - Growth Direct Plan	0.96	250.19				
		19,981.56		**7,078.41**		**13,892.73**

Rs in Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
9	**TRADE RECEIVABLES**			
	(Unsecured, considered Good)			
	Trade Receivables	66,394.51	73,233.72	70,320.92
	(Unsecured, considered Doubtful)			
	Trade Receivables	576.83	897.39	705.33
	Less : Provision for Doubtful Debts	576.83	897.39	705.33
		66,394.51	**73,233.72**	**70,320.92**
10	**Cash and Cash Equivalents**			
	Balances with banks:			
	– In current accounts	8,218.88	9,709.51	9,932.07
	– Deposits with original maturity of less than three months		-	3.85
	Cash on hand	6.68	10.19	14.12
		8,225.56	**9,719.70**	**9,950.04**

Rs in Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
11	**BANK BALANCES OTHER THAN (10) ABOVE**			
	Balances with banks:	-		
	– Unpaid Dividend Account	29.94	32.23	31.84
	– Deposits with original maturity of more than three months	2,424.16	6,075.36	2,557.18
		2,454.10	**6,107.59**	**2,589.03**

Fixed Deposits aggregating Rs 1921.19 Lacs (March 2016 : Rs.4388.09 Lacs, 1st April 2015 : Rs.94.85 Lacs) Pledged as Margin Money with appropriate Authorities/Banks.

12	**LOANS**			
	(Unsecured, considered Good)			
	Loans & Advances to Related Parties (Refer Note 12.1)	9,113.43	1,079.84	751.33
		9,113.43	**1,079.84**	**751.33**

12.1 Loans and advances to Related Parties includes day to day inter unit balances of Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) as at 31st March 2017 - Nil (as at 31st March 2016 : Rs 908.29 Lacs, as at 1st April 2015 : Rs 726.51 Lacs), arose prior to approval of Hon'ble High Court of Judicature Mumbai on Scheme of Arrangementbetween Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged companyinto the Resulting Company.

13	**OTHER FINANCIAL ASSETS**			
	Interest Accrued on Deposits	234.00	262.77	292.14
	Security Deposits	76.36	135.77	75.52
		310.36	**398.55**	**367.66**
14	**CURRENT TAX ASSETS (NET)**			
	Advance Income Tax (Net of Provision for Tax)	2,886.36	3,673.57	3,546.97
		2,886.36	**3,673.57**	**3,546.97**
15	**OTHER CURRENT ASSETS**			
	Amount Receivable Under Package Scheme of Incentive	8,832.29	12,404.10	9,250.45
	Balance with Government Authorities	22,276.65	19,956.24	14,630.11
	Interest Subsidy Receivable	2,686.79	3,419.02	1,977.37
	Other Taxes Receivables	1,686.44	2,250.59	1,390.15
	Claims and Other Receivables	1,695.80	439.86	426.61
	Prepaid Expenses	1,648.85	1,933.00	2,308.81
	Advances against Supplies	11,828.82	6,343.42	8,954.01
	Advances/Imprest to Employees	152.12	99.26	62.93
	Others	9.45	51.20	316.82
		50,817.21	**46,896.68**	**39,317.26**

16. EQUITY SHARE CAPITAL

(a) Authorised Share Capital

	No of Shares (Lacs)	Amount (Lacs)
Equity Share Capital of Rs 10/- Each		
As at 1st April 2015	800.00	8,000.00
Add : Increase/reclassified during the year	700.00	7,000.00
As at 31st March 2016	1,500.00	15,000.00
Add : Increase/reclassified during the year	-	-
As at 31st March 2017	1,500.00	15,000.00

	No of Shares (Lacs)	Amount (Lacs)
Cumulative Redeemable Preference Shares Capital of Rs 10/- Each		
As at 1st April 2015	1,000.00	10,000.00
Add : Increase (decline) / (reclassified) during the year	-700.00	-7,000.00
As at 31st March 2016	300.00	3,000.00
Add : Increase (decline) / (reclassified) during the year	-	-
As at 31st March 2017	300.00	3,000.00

(b) Subscribed and Issued Equity Share Capital

	No of Shares (Lacs)	Amount (Lacs)
Equity Share Capital of Rs 10/- Each		
As at 1st April 2015 *	437.86	4,378.64
Add : Issued during the year	-	
As at 31st March 2016	437.86	4,378.64
Add : Issued during the year	-	-
As at 31st March 2017	437.86	4,378.64

*includes 17.39 Lacs Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company, being effective date 1st April 2014.

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

17.39 Lacs Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

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

Name of the Shareholders	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Soyuz Trading Company Limited	122.05	27.87%	122.05	27.87%	122.05	27.87%
Jindal Photo Investments Limited	114.95	26.25%	114.95	26.25%	114.95	26.25%
Rishi Trading Company Limited	52.24	11.93%	52.24	11.93%	52.24	11.93%

*includes 17.39 Lacs Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company, being effective date 1st April 2014.

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

No of Shares in Lacs

Financial Year	No. of Shares
2011-2012	30
2012-2013	10
2013-2014	-
2014-2015	-
2015-2016	-

(f) 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 Holding Company.

Jindal Poly Films Limited

Consolidated Statement of Changes in Equity for the year ended 31st March, 2017.

16 EQUITY SHARE CAPITAL

Rs in Lacs

Particulars	As at 1st April 2015	Changes in equity share capital	As at 31st Mar 2016	Changes in equity share capital	As at 31st Mar 2017
Equity Share Capital	4,378.64	-	4,378.64	-	4,378.64
Total	**4,378.64**	**-**	**4,378.64**	**-**	**4,378.64**

17 OTHER EQUITY

Rs in Lacs

Particulars	Attributable to Owners of Jindal Poly Films Limited											
	Reserve & Surplus											
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Export Profit Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Remeasurements of post employment benefit obligations (net of tax thereon)	Total	Non Controlling Interests	Total other Equity
Balance as at 1st April 2015	**49,141.81**	**21,069.36**	**11,518.82**	**0.60**	**4,228.32**	**26,164.37**	**66,231.00**	**-4,530.61**		**173,823.67**	**48,043.61**	**221,867.28**
Profit For the Year							33,787.54			33,787.54	11,790.64	45,578.18
Other Comprehensive Income For the Year								8,449.33	1,683.84	10,133.17	9,653.04	19,786.21
Total Comprehensive Income For the Year	**-**	**-**	**-**	**-**	**-**	**-**	**33,787.54**	**8,449.33**	**1,683.84**	**43,920.71**	**21,443.68**	**65,364.39**
Transaction with owners in their capacity as owners							0.04			0.04	425.96	426.00
Less:												
Dividends Declared and Paid *							420.48			420.48	-	420.48
Dividend Distribution Tax Paid							85.60			85.60	-	85.60
Balance as at 31st Mar 2016.	**49,141.81**	**21,069.36**	**11,518.82**	**0.60**	**4,228.32**	**26,164.37**	**99,512.50**	**3,918.72**	**1,683.84**	**217,238.34**	**69,913.25**	**287,151.59**
Profit For the Year							19,340.30			19,340.30	8,196.29	27,536.59
Other Comprehensive Income For the Year	117.57							-3,906.22	975.16	-2,813.49	-2,612.17	-5,425.66
Total Comprehensive Income For the Year	**117.57**	**-**	**-**	**-**	**-**	**-**	**19,340.30**	**-3,906.22**	**975.16**	**16,526.81**	**5,584.12**	**22,110.93**
Transaction with owners in their capacity as owners/ acquisition of Non Controlling Interest	31.90									31.90	-2,760.29	-2,728.39
Less :												
Dividends Declared and Paid *							437.86			437.86		437.86
Dividend Distribution Tax Paid							89.14			89.14		89.14
Balance as at 31st Mar 2017	**49,291.27**	**21,069.36**	**11,518.82**	**0.60**	**4,228.32**	**26,164.37**	**118,325.80**	**12.50**	**2,659.00**	**233,270.04**	**72,737.08**	**306,007.12**

* Dividend declared and paid @ Rs 1 per share for both financial year 2014-15 and 2015-16. For dividend proposed for financial year 2016-17, refer note 63

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751

Place: New Delhi
Date: 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

Rs in Lacs

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
18 BORROWINGS				
Non Current Portion				
Secured Borrowings				
Foreign Currency Loans From Banks	18.1	24,860.10	29,347.58	17,602.02
Foreign Currency Loans From Banks and Financial Institutions	18.2	35,391.24	54,490.64	63,902.49
Rupee Loans	18.3	21,242.54	25,272.91	28,767.85
Rupee Loans	18.4	16,504.13	7,662.50	7,987.50
Unsecured Borrowings				
Inter Corporate Borrowings	18.5	7,831.26	4,532.17	4,550.00
Leases and Other Debts	18.6	5,971.22	3,587.85	134.35
		111,800.49	**124,893.65**	**122,944.20**

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current Portion				
Secured Borrowings				
Foreign Currency Loans From Banks	18.7	7,123.58	4,365.70	1,967.06
Foreign Currency Loans From Banks and Financial Institutions	18.8	21,457.75	7,783.65	12,549.51
Rupee Loans	18.9	3,976.00	4,417.00	-
Rupee Loans	18.10	5,014.20	2,025.00	1,012.50
Unsecured Borrowings				
Leases and Other Debts	18.11	1,655.02	917.34	299.07
		39,226.55	19,508.68	15,828.14
Total Borrowings		**151,027.03**	**144,402.34**	**138,772.34**
Less :				
Current Maturities of Long Term Debts (disclosed in note 24)		39,226.55	19,508.68	15,828.14
Prepaid Fees		2,497.62	2,275.69	2,878.68
Non Current Borrowings		**109,302.87**	**122,617.96**	**120,065.52**

Terms of Repayments of Non-Current portion of Borrowings :

18.1 Rs 5378.74 Lacs (March 2016: Rs 8124.73 Lacs, 1 April 2015: Rs. 4375.00 Lacs), repayable in 4-5 fixed half yearly instalments (March 2016: 5-6 fixed half yearly equal instalments, 1 April 2015 : 7-8 half yearly equal instalments).

Rs 8094.43 Lacs (March 2016: Rs 8605.65, 1 April 2015 : Nil), repayable in 18 Fixed half yearly equal instalments (March 2016 : 20 fixed half yearly equal instalments, 1 April 2015: Nil).

Rs 9306.93 Lacs (March 2016: Rs 11900.41 Lacs, 1 April 2015: Rs 11213.94 Lacs), repayable in 16 fixed quarterly equal instalments (March 2016: 20 fixed quarterly equal instalments, 1 April 2015: 20 fixed quarterly instalments).

Rs 2080 Lacs (March 2016: Nil, 1 April 2015: Nil), repayable in 16 quarterly instalments (March 2016: Nil, 1 April 2015: Nil).

Nil (March 2016: Rs 716.79 Lacs, 1 April 2015: Rs 2013.08 Lacs), repayable as at March 2016 : One half yearly instalment, March 2015: three equal half yearly instalments.

18.2 The Overseas Subsidiaries entered into a loan agreement with a group of lenders comprising USD term loan facility aggregating USD 38,000 K and EURO term loan facility aggregating EUR 49,550 K.

Financial Covenants

The loan agreement contains certain restrictive financial covenants, typical to such agreements, related to Interest Cover, Leverage, Capital Expenditure and Debt Service Ratio. As at 31st March 2017 the Overseas Subsidiaries was in compliance with the Interest Cover, Leverage and Debt Service Ratio. Also the Overseas Subsidiaries committed itself under certain condition to a maximum in dividend distributions.

Refinancing

In May 2017, the Overseas Subsidiaries arranged a long term refinancing with regards to the EUR 64,586 K outstanding loan from a group of lenders. The Group signed an EUR 57,000 K facility agreement with an European Credit Institution for a 5 years period with equal semi-annual repayment instalments. In addition an EUR 18,707 K (USD 20,000 K) term loan with a maturity date as at August 31, 2022 have been arranged with an US credit institution. In the same agreement the current revolving loan of EUR 41,156 K (USD 44,000 K) has been extended to EUR 46,768 K (USD 50,000 K).

Extension loan

As at April 28, 2017 the group extended an EUR 12,000 K bridge loan till June 30, 2018.

Although the current expansion of the plants in LaGrange, Brindisi and Virton, the Overseas Subsidiaries exceeded the capital expenditure maximum due to finance of a new loan, however same has been set right by payment of earlier long term finance and in substance merely a refinancing/switching of the debts and further would be a de-recognition of liability with recognition of a new liability, accordingly group has elected to classify the same as long term nature.

18.3 Term Loan from a consortium of banks, repayable in 24 quarterly instalments (72 months).

18.4 Rs 3374.98 Lacs (March 2016: Rs. 5962.50 Lacs, 1 April 2015: Rs 7987.50 Lacs), repayable in 5 quarterly instalments (March 2016: 9 quarterly instalments, 1 April 2015: 13 quarterly Instalments).

Rs 1618.35 Lacs (March 2016: Nil, 1 April 2015: Nil), repayable in 5 quarterly instalments (March 2016: Nil, 1 April 2015: Nil).

Rs 2760.80 Lacs (March 2016: Rs. 1700 Lacs, 1 April 2015: Nil), repayable in 19 quarterly instalments (March 2016: 21 quarterly instalments, 1 April 2015: Nil).

Rs 2187.50 Lacs (March 2016: Nil, 1 April 2015: Nil), repayable in 7 half yearly instalments (March 2016: Nil, 1 April 2015: Nil).

Rs 6562.50 Lacs (March 2016: Nil, 1 April 2015: Nil), repayable in 7 half yearly instalments (March 2016: Nil, 1 April 2015: Nil).

18.5 Nil (March 2016: Rs 132.17 Lacs (€ 176 K)) Foreign Currency loan taken by overseas subsidiary from a body corporate,(as at March 2016: repayable in financial year 2017-18).

Rs 5500 Lacs (March 2016: Rs 4400 Lacs, 1 April 2015: 4550 Lacs) Indian Currency borrowings taken by one of Indian subsidiary from body corporates, repayable after April 2018.

Rs 2331.26 Lacs (March 2016: Nil, 1 April 2015: Nil) Indian Currency borrowings taken by one of Indian subsidiary from body corporates, repayable after April 2018.

18.6 **Finance Lease aggregating € 4950 K (March 2016 : € 1949 K)**

Overseas Subsidiaries entered in following finance lease agreements for fixed assets investment projects.

(i) Finance lease facility up to € 1500 K (including an € 15 K purchase option). The total amount utilized as at 31st March 2017 is € 1361 K (March 2016: € 1335K, 1 April 2015 : € 38 K).

(ii) Finance lease facility up to € 6,480 K (including an € 65 K purchase option) with an initial instalment of EUR 1,480 K upon signature of the contract, the net borrowing is therefore EUR 5,000 K. The total amount utilized as at 31st March 2017 is € 4684 K. As a security JPF Dutch B.V. committed itself via a corporate guarantee and under certain condition on limitations on the dividend distribution.

(iii) Finance lease facility up to € 417 K (with a € 4 K purchase option). The total amount utilized as at 31st March 2017 is € 214 K (March 2016: € 210 K, 1 April 2015: Nil).

(iv) Finance lease facility up to € 229 K (with a € 10 K purchase option). The total amount utilized as at 31st March 2017 is € 126 K (March 2016: Nil, 1 April 2015: Nil).

The expected lease payments are scheduled to repay in various instalments as per respective lease agreements and has been disclosed in Note 54 (b).

Other Debts aggregating € 3673K (March 2016 : € 2829 K)

Overseas Subsidiaries entered in following agreements:

(i) € 129 K as operating lease for office in Luxembourg

(ii) € 2213 K interest-free loan with regards to the plant in Brindisi, Italy. The initial recognition of the loan was against fair value. As the loan is free of interest, the difference between the fair value (calculated against an at arm's length rate of 4%) and principal amount has been considered as a deferred liability and amortised over over the tenure of loan.

(iii) Loan from Regional Development Agency in Belgium with an maximum amount of EUR 5,000 K, of which EUR 3,000 K have been utilised. The loan is subordinated, but will have in any cases a higher priority than loans received from shareholders or directors of that company. Also JPF Dutch B.V. will, on the first request of the regional investment agency, provide a guarantee as a security for the provided loan.

At the end the lender committed itself, under certain, conditions to a maximum in dividend distributions.

Repayable 2018-19 € 964K, 2019-20 € 974 K, 2020-21 € 406 K and after 2020-21 € 1329 K.

Securities

18.1, 18.4, 18.7&18.10 Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of the Group, situated at village Mundegaon at village Mukane , Igatpuri, District Nasik in the state of Maharashtra " Nasik Plant".

18.2 & 18.8 **The Sub Entities wise securities of the Loan Agreement entered by overseas subsidiaries are as follows:**

(a) JPF Netherlands B.V.
- Share pledge over the shares of subsidiary;

(b) JPF Dutch B.V.
- Security over the intercompany receivable and bank accounts;
- Share pledge/pledge agreement major subsidiaries;

(c) Jindal Films Europe Kerkrade B.V.
- Security over bank accounts and fixed assets;

(d) Jindal Films Europe Virton LLC
- Share pledge over a significant part of the shares held in the subsidiary;
- Pledge and security agreement granting security over non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property;

(e) Jindal Films Europe Virton S.p.r.l.
- Security over bank accounts;
- Mortgage/Mortgage mandate over immovable assets;
- Pledge on business /Pledge mandate over moveable assets;

(f) JPF USA Holding LLC
- Pledge and security agreement granting security over substantially the non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property;

(g) Jindal Films Americas LLC
- Mortgage granting first ranking security over two plant locations;
- Pledge and security agreement granting security over all of the non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property.

18.3 & 18.9 Secured against first Paripasu charge on all tangible Movable Assets and immovable assets of the project of one of the indian Subsidiary M/s Global Nonwovens Limited. Second paripasu charge on entire current assets, present and future of that subsidiary. Further these loans are collaterally secured by corporate guarantee given by the holding company (Jindal Poly Films Limited). Further Global Nonwovens Limited has taken Bank Guarantee Limit of Rs. 1500 Lacs, having first paripasu charge on all Fixed assets of their Project.

18.1 & 18.7 Further Foreign currency term loans aggregating Rs 9689.79 Lacs are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

Rs in Lacs

	As at 31st March 2017	**As at 31st March 2016**	**As at 1st April 2015**
19 PROVISIONS			
Employees Benefits	13,410.13	16,331.31	17,694.52
	13,410.13	**16,331.31**	**17,694.52**

Rs in Lacs

	Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
20 Deferred Tax Liabilities (Net)				
Deferred Tax Liabilities on :				
- Property, Plant & Equipments		56,220.46	56,448.79	60,241.06
- Financial assets at Fair Value through Profit & Loss		88.32	44.79	
- Inventories		1,461.82		
- Others		560.59	434.14	3,256.55
Total Deferred Tax Liabilities		**58,331.18**	**56,927.72**	**63,497.61**
Deferred Tax Assets on :				
- Tax Losses and Foreign Tax Credits		8,630.56	6,030.51	4,935.97
- Defined Benefit Obligations		740.56	899.64	764.20
- MAT Credit Entitlement (India Taxation)		2,194.06	688.52	688.52
- Financial assets at Fair Value through Profit & Loss		1,360.78	1,357.17	574.72
- Inventories		-	1,496.65	1,812.36
- Others		3,715.30	2,687.99	1,200.79
Total Deferred Tax Assets		**16,641.26**	**13,160.49**	**9,976.57**
Total Deferred Tax Liabilities (Net)		**41,689.94**	**43,767.23**	**53,521.05**
21 OTHER NON CURRENT LIABILITIES				
Deferred Government Grants				
Opening Balance		11,428.66	-	
Add : Grants/Subsidy Accrued During the Year (refer note 43.2, 44.1, 44.4 and 46.1)		5,892.41	12,067.14	
Less : Released to Profit & Loss		1,006.41	638.48	
Closing Balance of Deferred Government Grants		16,314.66	11,428.66	
Less : Current Portion, disclosed in Note 25		1,063.79	1,006.41	
Deferred Government Grants		15,250.88	10,422.25	
		15,250.88	**10,422.25**	**-**
22 BORROWINGS				
(Current Borrowings)				
Secured Borrowings				
From Banks	(i)	13,261.64	9,399.30	5,111.38
From Banks	(ii)	175.77	3,033.47	3,647.08
Factoring Facilities	(iii)	18,010.95	11,769.50	14,873.47
From Banks	(iv)	2,247.72	475.12	-
Total		**33,696.07**	**24,677.40**	**23,631.92**
Unsecured Borrowings				
From Banks		6,641.48	18,602.89	16,919.36
Factoring Facilities		14,732.43	9,185.16	7,035.96
From Body Corporate		-	713.61	690.10
Total		**21,373.90**	**28,501.65**	**24,645.42**
Current Borrowings		**55,069.97**	**53,179.05**	**48,277.34**

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 Holding Company .These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the Holding 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 Group, ranking paripassu with working capital loans sanctioned by other participating banks for photographic division of the Group.

(iii) Secured by accounts receivable and inventory of Overseas Subsidiary Companies and is due on demand or on such date as specified in agreement with the bank. The line of credit agreement contains certain restrictive financial covenants, typical to such agreements, related to fixed charge coverage ratio, EBITDA, and capital expenditures. The Group is in compliance with all covenants as of 31st March 2017. Further short term financing for the equipment requirements of the manufacturing operation expansion in LaGrange, Georgia, United States of America, is secured by specific equipment purchased as part of the expansion and is due on demand or pursuant to the terms of the term note, after conversion.

(iv) Working Capital Loans was 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 the one of Indian Subsidiary M/s Global Non Wovens Limited. These are further secured by way of second pari-pasu charge on all fixed assets of the said Subsidiary and collaterally secured by corporate guarantee given by the holding company (Jindal Poly Films Limited).

Rs in Lacs

		Note	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
23	**TRADE PAYABLES**				
	Trade Payable	23.1	71,104.32	59,731.41	63,216.73
			71,104.32	**59,731.41**	**63,216.73**
	23.1 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, Refer Note 56				
24	**OTHER FINANCIAL LIABILITIES**				
	Current maturities of Long Term Debts (Refer Note 18)		39,226.55	19,508.68	15,828.14
	Interest accrued		471.20	1,498.81	811.50
	Unpaid Dividends		32.95	32.23	31.84
	Employees Payable		3,615.06	2,271.09	1,824.46
	Capital Creditors		1,107.02	1,861.11	387.45
	Customer Rebates and Claims		13,598.70	21,123.54	12,508.94
	Staff Security Payables		295.40	206.90	178.57
	Security Deposits		394.94	72.97	95.05
	Other Receivables		144.99	-	-
			58,886.81	**46,575.33**	**31,665.96**
25	**OTHER CURRENT LIABILITIES**				
	Current Portion of Deferred Government Grant (refer note 21)		1,063.79	1,006.41	-
	Amount received from and Credit balance of customers		6,030.85	7,135.74	4,643.37
	Unexpired Income		-	91.74	91.74
	Duties & Taxes		3,795.97	2,729.77	2,147.81
	Advance License Due		843.82	376.47	1,768.65
	Others		-	27.24	7.51
			11,734.42	**11,367.36**	**8,659.09**

Rs in Lacs

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
26	**PROVISIONS**			
	Provision of Excise Duty on Finished Goods	869.38	625.75	549.28
	Provision for Post Sales Client Support and Warranties (Refer Note 53.1)	4.69	9.27	7.64
	Provision for Employee Benefit Obligations	6,301.26	7,311.85	7,968.60
		7,175.32	**7,946.88**	**8,525.52**
27	**CURRENT TAX LIABILITIES (NET)**			
	Provision for Tax (Net of Advance Tax)	1,879.05	3,299.73	911.85
		1,879.05	**3,299.73**	**911.85**

NOTES TO ACCOUNTS ON STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017.

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
28	**REVENUE FROM OPERATIONS**		
	Sales of Products (Including Excise Duty) and Sales of Services	728,295.55	748,264.30
	Other Operating Revenue		
	Export and Other Incentives	1,097.67	490.75
		729,393.22	**748,755.05**
28.1	**Details of Sale of Products and Sale of Services are given below:**		
	Sales of Manufactured and Traded Goods		
	- Packaging Films	702,739.28	724,836.51
	- Photographic Division	11,473.95	16,796.70
	- Nonwoven Fabrics	14,072.23	6,584.00
	Sales of Services		
	- Photographic Division	10.08	47.08
29	**OTHER INCOME AND OTHER GAINS/(LOSSES)**		
29 (a)	**Other Income**		
	Dividend Received on Investment in Mutual Fund Units	-	151.10
	Sale of Export Incentive Scripts	-	64.39
	Lease and Other Rent	9.80	10.18
	Claims Received	37.99	40.29
	Prior Period Income	12.46	0.32
	Interest Income	1,435.06	495.81
	Miscellaneous Income	1,458.63	427.58
		2,953.93	**1,189.65**

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
29 (b)	**Other Gains / (Losses), Net**		
	Net gain on disposal of property, plant and equipment	-973.72	-26.39
	Fair Value Adjustments on Financial Assets	1,951.80	-1,441.48
	Fair Value Adjustment of Equity Component of Compound Financial Instruments	-738.87	-659.71
	Gain on sale of Investment in Mutual Fund Units (Net)	1,051.17	495.53
	Gain / (Loss) on Sale of Shares	4.36	-
	Foreign exchange fluctuation (Net)	1,715.19	37.04
		3,009.91	**-1,595.01**
30	**COST OF MATERIALS CONSUMED**		
	Packaging Films	359,326.06	361,657.12
	Photographic Products	7,571.95	11,470.08
	Nonwoven Fabrics	8,270.79	3,884.19
		375,168.81	**377,011.38**
31	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**		
	Opening Stock		
	Finished Goods (inclusive of Traded Goods)*	45,461.43	38,755.21
	Work In Progress	11,913.44	9,169.05
	Scrap	215.60	328.52
		57,590.47	**48,252.78**
	Closing Stock		
	Finished Goods (inclusive of Traded Goods)	46,070.99	44,756.36
	Work In Progress	14,343.90	11,043.00
	Scrap	240.25	215.60
		60,655.14	56,014.95
	Add: Foreign Currency Translation Adjustments	-4,155.33	-4,734.67
	Accretion/(Decretion) in Stock	**7,219.99**	**3,027.51**
	* Includes stock acquired on business combination with Rexor SAS in July 2016 ; Finished Goods Rs 623.57 Lacs and Work in Progress Rs 870.45 Lacs		
32	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries, Wages ,Bonus & Other Benefits	80,548.74	75,041.33
	Contribution to Gratuity, Provident Fund, Social Security and Other Funds	14,704.14	13,564.14
	Staff & Workmen Welfare Expenses	1,677.50	1,357.20
	Staff Recruitment & Development	60.86	120.76
		96,991.24	**90,083.43**

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
33	**FINANCE COSTS**		
	Interest on Financial Liabilities		
	- Long Term Borrowings	7,388.12	7,345.17
	- Bank Borrowings & Others	1,112.71	1,288.47
	Financial Charges	1,517.73	253.35
	Foreign Exchange Fluctuation (Net)	-	1,062.63
		10,018.56	**9,949.62**
34	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation of Property, Plant and Equipment	27,457.63	24,206.69
	Amortization of Intangible Assets	1,162.30	477.41
	Impairment of Assets (refer note 59)	206.10	483.02
	Less : Proportionate Depreciation on assets covered on Mega Project Scheme/ TUFS Subsidy Scheme/Textile Policy	1,006.41	638.48
		27,819.62	**24,528.63**
35	**OTHER EXPENSES**		
	Stores and Spares Consumed	10,984.38	11,195.51
	Power and Fuel	38,429.86	37,251.40
	Carriage Inwards	322.22	273.34
	Water charges	316.07	270.78
	Repairs and Maintenance		
	Plant & Machinery	10,837.54	10,754.83
	Buildings	1,349.90	1,037.05
	Others	4,047.84	4,449.20
	Packing Material consumed	18,515.00	18,117.45
	Lease and Other Rent (Refer Note 54)	4,668.50	3,529.95
	Rates & Taxes	2,640.53	2,239.83
	Travelling & Conveyance	3,590.90	2,928.48
	Charity & Donation	89.18	23.22
	Social welfare expenses	1.00	5.34
	Corporate Social Responsibility Expenditure (Refer Note 57)	85.41	11.38
	Postage & Telephone charges	1,239.21	1,088.24
	Legal & Retainership Charges	11,836.35	10,699.76
	Water & Electricity Charges	95.36	112.55
	Insurance	1,338.43	1,123.50
	Auditors' Remuneration (Refer Note 36)	194.28	174.88
	Printing & Stationery	260.40	116.18
	Consultancy and Manpower Advisory Charges	5,161.87	5,457.90
	Miscellaneous expenses	4,494.02	1,156.81
	Freight, Cartage & Octroi	29,593.80	26,400.45
	Commission and Other Selling Expenses	5,631.13	2,374.36
	Bank Charges	1,085.22	624.60
	Sales Tax Expenses	938.82	-
		157,747.22	**141,417.00**

Rs in Lacs

		For the year ended 31st March 2017	For the year ended 31st March 2016
36	**REMUNERATION TO AUDITORS' COMPRISES:**		
	Audit Fee	14.50	14.50
	Tax Audit Fees	2.50	2.50
	In Other Capacities/Services	16.19	13.31
	Subsidiaries Companies' Auditors Remuneration	161.09	144.57
		194.28	**174.88**
37	**EARNINGS PER SHARE**		
	Profit attributable to the Equity Shareholders (owners of the parent)	19,340.30	33,787.54
	Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	437.86	437.86
	Basic and Diluted Earnings per Share (Rs.)	44.17	77.16

38.1 Transition to Ind AS

The Group has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2016 and accordingly consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet as at 1 April 2015 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2015, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2015 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2015 and 31st March 2016 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

38.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

(a) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. The business combinations become effective prior to the transition date for manufacturing division of Jindal Photo Limited have not been restated. The Group has applied same exemption for investment in associates.

(b) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(c) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity investments.

(d) Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The group has elected to apply this exemption for such contracts/arrangements.

38.3 Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions, applied in the transition from previous GAAP to Ind AS.

(a) Estimates

The Group's estimates in accordance with Ind ASs as at the date of transition (1st April 2015) to Ind AS are consistent with the estimates made for the same date in accordance with previous GAAP. The entities in the Group made their respective estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL (Fair Value through profit & Loss) or FVOCI (Fair Value through other comprehensive income);
- Investment in debt instruments carried at FVPL (Fair Value through profit & Loss).
- Impairment of financial assets based on expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

38.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

38.4.1 Reconciliations of Balance Sheet as per previous GAAP and Ind AS * **Rs. in Lacs**

	Refer Note-38.4.5	As at 31st March 2016			As at 1st April 2015		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
Assets							
(1) Non Current Assets							
(a) Property, Plant and Equipment		300,727.45	-	300,727.45	244,418.06	-	244,418.06
(b) Capital work-in-progress		38,876.84	-	38,876.84	53,976.18	-	53,976.18
(c) Intangible Assets		717.61	-	717.61	980.65	-	980.65
(d) Financial Assets		-	-	-	-	-	
(i) Investments	(a)	69,594.44	-3,961.80	65,632.64	40,525.68	-1,720.80	38,804.88
(ii) Loans		-	-	-	977.66	-	977.66
(iii) Other Financial Assets		908.07	-	908.07	700.82	-	700.82
(e) Other Non Current Assets		813.89	-	813.89	1,871.92	-	1,871.92
Total Non Current Assets		**411,638.30**	**-3,961.80**	**407,676.50**	**343,450.98**	**-1,720.80**	**341,730.18**
(2) Current Assets							
(a) Inventories		110,904.18	-	110,904.18	96,317.37	-	96,317.37
(b) Financial Assets		-	-	-	-	-	
(i) Investments	(a)	6,938.63	139.78	7,078.41	13,901.33	-8.60	13,892.73
(ii) Trade Receivables		73,233.72	-	73,233.72	70,320.92	-	70,320.92
(iii) Cash and Cash Equivalents		9,719.70	-	9,719.70	9,950.04	-	9,950.04
(iv) Bank Balances other than (iii) above		6,107.59	-	6,107.59	2,589.03	-	2,589.03
(v) Loans		1,079.84	-	1,079.84	751.33	-	751.33
(vi) Other Financial Assets		398.55	-	398.55	367.66	-	367.66

Rs. in Lacs

	Refer Note-38.4.5	As at 31st March 2016			As at 1st April 2015		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
(c) Current Tax Assets (Net)		3,673.57	-	3,673.57	3,546.97	-	3,546.97
(d) Other Current Assets		46,896.68	-	46,896.68	39,317.26	-	39,317.26
Total Current Assets		**258,952.47**	**139.78**	**259,092.24**	**237,061.92**	**-8.60**	**237,053.32**
Total Assets		**670,590.76**	**-3,822.02**	**666,768.74**	**580,512.91**	**-1,729.40**	**578,783.51**
Equity And Liabilities							
(1) Equity							
(a) Equity Share capital		4,378.64	-	4,378.64	4,378.64	-	4,378.64
(b) Other Equity	(a-j)	235,135.90	-17,897.57	217,238.34	173,135.12	688.55	173,823.67
Equity attributable to Owners of the Group		**239,514.55**	**-17,897.57**	**221,616.98**	**177,513.76**	**688.55**	**178,202.31**
Non Controlling Interests		64,091.34	5,821.91	**69,913.25**	46,833.57	1,210.04	**48,043.61**
Total Equity		**303,605.89**	**-12,075.66**	**291,530.23**	**224,347.33**	**1,898.59**	**226,245.92**
(2) Non Current Liabilities							
(a) Financial Liabilities							
Borrowings	(b)	124,893.65	-2,275.69	122,617.96	122,944.20	-2,878.68	120,065.52
(b) Provisions		16,331.31	-	16,331.31	17,694.52	-	17,694.52
(c) Deferred Tax Liabilities (Net)	(i)	45,079.64	-1,312.42	43,767.22	54,095.76	-574.71	53,521.05
(d) Other Non Current Liabilities	(h)	-	10,422.25	10,422.25	-	-	
Total Non Current Liabilities		**186,304.61**	**6,834.14**	**193,138.75**	**194,734.48**	**-3,453.38**	**191,281.10**
(3) Current Liabilities							
(a) Financial Liabilities		-					
(i) Borrowings		53,179.05	-	53,179.05	48,277.34	-	48,277.34
(ii) Trade Payables		59,731.41	-	59,731.41	63,216.73	-	63,216.73
(iii) Other Financial Liabilities		46,575.33	-	46,575.33	31,665.96	-	31,665.96
(b) Other Current liabilities	(h)	10,360.95	1,006.41	11,367.36	8,659.09	-	8,659.09
(c) Provisions	(c & J)	7,533.79	413.08	7,946.88	8,700.12	-174.60	8,525.52
(d) Current Tax Liabilities (Net)		3,299.73	-	3,299.73	911.85	-	911.85
Total Current Liabilities		**180,680.26**	**1,419.49**	**182,099.76**	**161,431.08**	**-174.60**	**161,256.48**
Total Equity and Liabilities		**670,590.76**	**-3,822.02**	**666,768.74**	**580,512.90**	**-1,729.40**	**578,783.50**

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.

38.4.2 Reconciliation of total comprehensive income for the year ended 31 March 2016* **Rs in Lacs**

	Refer Note-38.4.5	For the year ended 31st March 2016		
		Previous GAAP	Adjustment	Ind AS
Revenues				
Revenue from Operations	(d)	722,556.78	26,198.27	748,755.05
Other Income		1,193.98	-4.33	1,189.65
Other Gains/(Losses), Net	(a)	497.58	-2,092.59	-1,595.01
Total Revenue		**724,248.34**	**24,101.36**	**748,349.70**

	Refer Note-38.4.5	For the year ended 31st March 2016		
		Previous GAAP	**Adjustment**	**Ind AS**
EXPENSES				
Cost of Materials Consumed		377,011.38	-	377,011.38
Purchase of Stock-in-Trade		19,585.55	-	19,585.55
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(d)	-2,950.86	-76.64	-3,027.51
Excise Duty Expenses	(d)	-	26,274.91	26,274.91
Employee Benefits Expense		86,221.53	3,861.90	90,083.43
Finance Costs	(b)	9,288.18	661.44	9,949.62
Depreciation and Amortization Expense	(h)	24,879.41	-350.77	24,528.63
Other Expenses		141,417.00	-	141,417.00
Total Expenses		**655,452.18**	**30,370.84**	**685,823.02**
Profit before Exceptional Items, share of net profits of associates and Tax		**68,796.16**	**-6,269.48**	**62,526.68**
Share of net profit of associates accounted for using the equity method		239.76	-	239.76
Profit before Exceptional Items and Tax		**69,035.92**	**-6,269.48**	**62,766.44**
Exceptional Items		866.66	-	866.66
Profit Before Tax		**69,902.58**	**-6,269.48**	**63,633.10**
Tax Expense				
Current Tax		22,050.24	-	22,050.24
Deferred Tax	(i)	-3,286.92	-708.40	-3,995.32
Profit for the Year		**51,139.26**	**-5,561.08**	**45,578.18**
Profit Attributable to				
Owners of the parent		37,112.52	-	33,787.54
Non Controlling Interest		14,026.73	-2,236.10	11,790.64
		51,139.26	**-2,236.10**	45,578.18
Other Comprehensive Income				
A Items that will not be reclassified to profit or loss (net of tax thereon)				
- Remeasurements of Post Employments benefit obligations	(e)		3,345.34	3,345.34
B Items that may be reclassified to profit or loss (net of tax thereon)				
- Exchange difference on translating the Financial Statements of foreign operations	(g)		16,440.87	16,440.87
Other Comprehensive Income for the year, net of tax			17,550.12	65,364.39

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.

36.4.3 Reconciliation of Total Equity as at 31 March 2016 and 1 April 2015 **Rs in Lacs**

	Refer Note -38.4.5	As at 31st Mar 2016	As at 1st April 2015
Other equity (Owner's of the Parent) as per previous GAAP		235,135.90	173,135.12
• Fair Value Adjustments of Financial Assets	(a)	-3,822.02	-1,729.44
• Transaction Cost/ Processing Fees Adjustment to Carry Long Term Borrowings at Amortised Cost	(b)	2,275.69	2,878.68
• Classification of Government Grant from Reserve to Liabilities, setting up as Deferred Government Income	(h)	-9,542.73	-
• Proportionate Allocation of Deferred Government Grants to Profit and Loss	(h)	350.77	-
• Reversal of Proposed Dividend (including Dividend Distribution Tax) for the Financial Year 2015-16 and 2014-15 respectively	(c)	527.00	506.08
• Provision For Employees Restructuring in Overseas Subsidiaries	(j)	-881.63	-331.48
• Others		-58.45	-
• Tax Impact	(i)	1,312.39	574.72
• Proportionate Attributable to Non Controlling Interest		-8,058.61	-1,210.04
Other Equity as per Ind AS		217,238.34	173,823.67

The Equity Share Capital Component of Total Equity has no change from previous GAAP, hence not considered above.

38.4.4 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Refer Note -38.4.5	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities		61,930.94	-0.00	61,930.94
Net cash flow from investing activities		-64,583.08	-0.00	-64,583.08
Net cash flow from financing activities	(k)	2,422.19	-249.94	2,172.25
Net increase/(decrease) in cash and cash equivalents		-229.95	-249.94	-479.89
Cash and cash equivalents as at 1 April 2015	(k)	9,991.88	-289.54	9,702.35
Cash and cash equivalents as at 31 March 2016	(k)	9,761.93	-539.47	9,222.46

38.4.5 Explanatory Notes to First Time Adoption are as follows:

(a) Fair Valuation of Investments

Under the previous GAAP, investments in equity, mutual fund units and others instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Now in accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units have been classified as fair value through statement of Profit and Loss and investments in preference shares has been measured at amortised cost / fair value through statement of Profit and Loss, as the case may be. The resulting fair value changes of these investment have been recognised in retained earnings Rs 3822.02 Lacs as at 31st March 2016 (1st April 2015 : Rs 1729.44 Lacs).

(b) Borrowings at Amortised Cost

As per Ind AS 109, Long Term loans and borrowings are measured at amortised cost using the effective interest rate method, accordingly Loan Processing Fees and Transaction Cost incurred towards origination of borrowings are amortised over the tenure of borrowings as part of the interest expense. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2016 have been reduced by Rs 2275.69 Lacs (1 April 2015–Rs 2878.68 Lacs) with a corresponding adjustment to retained earnings.

(c) Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend (inclusive of dividend distribution tax) of Rs 527.00 Lacs as at 31 March 2016 (1 April 2015 – Rs 506.08 Lacs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

(d) Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2016 by Rs 26198.27 Lacs. There is no impact on the total equity and profit.

(e) Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 decreased by Rs 3345.34 Lacs with corresponding impact in other comprehensive income. There is no impact on the total equity as at 31 March 2016.

(f) Remesurement of Defined Benefits Liabilities/ assets, earlier to transition date

Indian Accounting Standard on Employee Benefits (Ind AS 19) allows the entity to transfer amounts recognised in the Other Comprehensive Income within equity and Group has taken recourse to this provision whilst preparing the opening balance sheet. Since actuarial gains or losses in all past periods would have been recognised within profit or loss (a component of equity), we believe that no adjustment is required in preparing the opening balance sheet.

(g) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes re-measurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(h) Government Grants/ Subsidy

As per earlier GAAP, Government grants of the nature of promoters’ contribution has been credited to the capital reserve (to the extent attributable to the owners of the parent) and treated as a part of shareholders’ funds and proportion of non controlling interest has been alloted as part of reserve to non controlling interest. Now In accordance with Ind AS 20 (Government Grants), Subsidy has been reclassified as Deferred Liability and would be recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs. Accordingly Government Grants aggregating Rs 9542.73 Lacs (to the extent attributable to the owners of the parent) has been regrouped from capital reserve to deferred government grants liability and Government Grants aggregating Rs 2236.70 Lacs has been transferred from Non Controlling Interests to Deferred Government Grant Liability and further proportionate amount Rs 350.77 Lacs has been transferred to profit and loss. This has resulted in decline in total equity aggregating Rs 9191.96 Lacs and Rs 2236.70 Lacs in Non Controlling Interest as at 31st March 2016.

(i) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

(j) Restructuring Cost

Provision for restructuring cost of the employees in some of overseas entities has been made in accordance with the applicable provisions in this regard and as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), which was not in earlier GAAP. This has resulted in decrease in reserve as at 31st March 2016 by Rs 881.63 Lacs (as at 1st April 2015 : Rs 331.48 Lacs)

(k) Bank overdrafts

Under Ind AS, bank overdrafts repayable on demand and which form an integral part of the cash management process are included in cash and cash equivalents for the purpose of presentation of statement of cash flows. Under previous GAAP, bank overdrafts were considered as part of borrowings and movements in bank overdrafts were shown as part of financing activities.

Consequently, cash and cash equivalents have reduced and “cash flows from financing activities” for the year ended 31 March 2016 have also effected for movements in bank overdrafts.

39 BUSINESS COMBINATIONS

39.1 Acquisition - Rexor SAS

During the year, overseas subsidiary JPF Netherlands B.V. has acquired 100% of the shares of Rexor SAS, France in two tranches. As at July 17, 2016 acquired the first tranche of 59% (comprising 40 % stake purchased from Jindal Poly Films Limited itself, i.e. Rexor Sas being an erstwhile associates of the Group) and obtained control as per Ind AS 110. For practical reasons the purchase price allocation has been calculated as at July 1, 2016.

Accordingly w.e.f. 17th July 2016, Rexor SAS has become an subsidiary of the group against erstwhile associate of the group, the Consolidated Financial Statements comprises effect of the said business combination and recognition of the Bargain Purchase/ Fair Value Adjustment/ Non-Controlling Interest has been determined accordingly. The second tranche, whereby the non-controlling interest was acquired, has been transferred as at March 2, 2017 and has been recognized as an equity transaction.

The fair value of the assets acquired and the liabilities assumed in July , 2016 is broken down as follows:

Rs in lacs

	Amount (Lacs)
Assets	
Intangible fixed assets	328.56
Property, Plant & Equipments	4,642.13
Other fixed assets	126.83
Inventories	2,272.49
Accounts receivables	2,281.39
Other receivables & current assets	429.43
Cash & cash equivalents	200.25
	10,281.07
Liabilities	
Provisions & long term payables	2,667.80
Cash overdraft	659.35
Other Short term liabilities	2,035.89
	5,363.04
Fair value of assets acquired & liabilities assumed	4,918.03
Less :	
Consideration Transferred	703.89
Fair Value of Non Controlling Interest (on acquisition date, where control established) measured in accordance with Ind AS	2,016.39
Fair Value of the acquirer’s previously held equity interest in the acquiree	1,967.23
Bargain Purchase Gain, carried in Other comprehensive income	230.52
Transferred to Non Controlling Interest at India Consolidation Level (49%)	112.94
Bargain Purchase Gain belongs to Parent	117.57

Above insignificant Bargain Purchase Gain has been recognised in other comprehensive income and accumulated in equity as capital reserve.

Intangible fixed assets

The identified intangible fixed assets are relating to customer relationships (Rs 328.56 Lacs) of the acquired company.

Property, Plant & Equipments

The fair value of the tangible fixed assets as at July, 2016 have been estimated by anindependent external appraiser:

- Land & Buildings: Berthier & Associates
- Machinery & equipment: Expertises Galtier

The bargain purchase recognition does not result as a taxable event for corporate income tax purposes .

39.2 During the year Jindal Packaging Trading DMCC has been incorporated on 25th August 2016 (legal seat in Dubai), with infuse of initial share capital by Jindal Poly Films Limited of 100 shares of AED 1000 each aggregating equivalents INR 18.17 Lacs, resulting in a wholly owned subsidiary of the Jindal Poly Films Limited. There is no substantial transaction during the financial year ended 31st March 2017.

40 COMMITMENTS AND CONTINGENT LIABILITIES **Rs In Lacs**

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
40.1	Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	69,099.39	42,022.73	15,743.41
40.2	**Contingent Liabilities:**			
40.2.1	**Claims against the Group not acknowledged as debts**			
	- Claims against Group not acknowledged as debts	556.24	469.02	647.94
	- Demand raised by authorities against which, Group has filed appeals:			
	(i) Income Tax	1,587.44	912.87	2,482.96
	(ii) Excise Duties/Customs/Service Tax	2,491.62	2,915.29	789.35
	(iii) Sales Tax	141.45	1,026.96	1,600.76
40.2.2	**Guarantees**			
	- Corporate Guarantee given to banks for loan taken by Subsidiary Companies/ Securities and Pledge of Fixed Deposits	39,452.00	9,130.60	80385.80*
40.2.3	**Other money for which the Group is contingently liable**			
	- Bank Guarantees to Various authorities/Others	2,416.99	4,031.98	2,960.76
	- Outstanding Letters of Credit (Including Capital Goods)	10,843.68	8,080.49	8,319.58

- **Pending Litigations**

  The Overseas Subsidiaries is currently involved in a few litigations having full attention from their management and the claims are being contested. Given the contesting as well as the uncertainty of the outcome of the litigation, no provisions have been recognized in the books of accounts. One of the litigations is currently in the final stage.

*During the year 2015-16, the overseas subsidiaries has refinanced their existing loan covenants from earlier borrowings from SBI and Exim Banks to a non-recourse refinance of loan from the consortium of some banks/institutions, which resulted in release of the corporate guarantees given by the Holding company Jindal Poly Films Limited to the banks and present loan has now been secured by the assets of the overseas subsidiaries.

The Group is hopeful of favourable decisions and expect no outflow of resources, hence no provision is booked in the books of account.

41 Disclosure under Regulation 34(3) of "Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015"

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

Rs In Lacs

Name of the Entity	Particulars	Amount Outstanding			Maximum Amount Outstanding during the year		
		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	2016-17	2015-16	
Rexor SAS (associate till 16.7.2016)	Loan to Associates	-	11.00	977.66	11.00	950.79	

*balance inclusive of interest

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

Rs In Lacs

Name of the Entity	Categories	Loan Given/ Investment/Security/ Gurantee provided during the year 2016-17	Balance of Loan Given/Security/ Gurantee Provided as at 31st March 2017
To Banks for Loan Facility by M/s Global Non Wooven Limited	As security	Nil	26.54 acres Land
Jindal India Powertech Limited	Investment in Preference Shares	528.28	65,065.48
Jindal Photo Limited	Investment in Preference Shares	1,900.00	1,900.00
Jindal India Powertech Limited	Loan **	3,205.00	-
Jindal India Thermal Power Limited	Loan **	8,385.38	8,385.38
Jindal India Thermal Power Limited	Investment in Equity Shares	3,118.50	3,118.50
Anchor Imaging and Films Private Limited	Loan **	65.00	-
Penrose Merchantile Limited	Share Application Money, pending allotment	17.11	17.11
Corporate Guarantee given to banks for loan taken by Indian Subsidiary Companies	Guarantee	37,600.00	37,600.00
To Banks -On Behalf of M/s Jindal India Thermal Power Limited	Security- Pledged of Fixed Deposits	1,852.00	1,852.00

*Comprehensive disclosure of investments as at 31st March 2017 has been made in Note 3 to the Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed in above statement.

**balance excluding interest

43 **43.1** A sum of Rs 467.34 Lacs (previous year Rs 1392 Lacs) being the difference between domestic and imported raw material prices prevailing at the year ended on 31st March 2017 on account of advance license excess utilized for which exports are yet to be made, has been adjusted in the cost of material.

In one of the Indian subsidiary, Rs.40.31 Lacs being custom duty expense on account of excess import made during the year, for which export under advance licence yet to be made, has been adjusted in the cost of raw material. In the previous year a sum of Rs.28.16 Lacs being custom duty benefits on account of excess exports made for which import under advance licence yet to be made.

43.2 Under the Package Scheme of Incentive 2001/2007 approved by the Government of Maharashtra, the Holding Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 5577.35 Lacs (previous year Rs 5214.31 Lacs) has been accrued. These Grants related to acquisition of property, plant & equipment are recognised in the balance sheet by setting up the grant as deferred income and are recognised in statement of profit and loss on a straight line basis on the expected remaining lives of the related assets/project and presented as net off from depreciation expenses of the period.

43.3 Further under Mega Project Incentive Scheme, approved by the Government of Maharashtra, one of the Indian Subsidiary M/s Global Nonwovens Limited is entitled to industrial promotion subsidy to the extent of 100% of the capital investment or taxes paid to the State Government, whichever is lower. During the year, subsidy receivable under this scheme of Rs 221.50 Lacs (previous year Rs 148.84 Lacs) has been shown as Income under head Other Operating Income.

43.4 The Export obligation undertaken by the Holding Company and one of the Indian Subsidiary for import of capital equipments under EPCG scheme of the Central Government for concessional rate in custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due date.

44 **44.1** During the year 2015-16, one of the Indian Subsidiary M/s Global Nonwovens Limited, has been granted/allotted Government Grants aggregating Rs. 3052.94 Lacs as per Technology Upgradation Fund Scheme (TUFS) for Textile & Jute Industries by Ministry of Textiles (Government of India), for the purchase of machineries. Further Rs. 2877.00 Lacs was also granted by Government of Maharashtra under Textile Policy for 2011-2017 as 10% capital subsidy to New Textile Units in State of Maharashtra for purchase of new machineries. These Government Grants has been carried as liability under “Deferred Government Grant” and an amount equal to proportionate depreciation provided during the year on such assets is credited to the Statement of Profit and Loss (i.e. being net off with depreciation expenses).

44.2 M/s Global Nonwovens Limited has accounted for Rs. 1049.71 Lacs (previous year Rs. 1282.70 Lacs) as subsidy under Technology Upgradation Funded Scheme (TUFS) by The Ministry of Textile (Government of India), which is received / receivable in the form of reimbursement of interest paid to the lending banks /agencies for the loan disbursed to that subsidiary company and accordingly same has been netted off from the interest expenses in respective year, to the extent charged during the financial year.

44.3 Further M/s Global Nonwovens Limited has also accounted for Rs. 1037.89 Lacs (previous year Rs. 1368.22 Lacs) as interest subsidy on long term loans to Textile Projects 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.

44.4 In one of the overseas subsidiary, 2213 K interest-free loan with regards to the plant in Brindisi, Italy. The initial recognition of the loan was against fair value. As the loan is free of any interest, the difference between the fair value (calculated against an at arm’s length rate of 4%) and principal amount has been considered as a deferred liability and amortised over over the tenure of loan.

45 **45.1** Trade Receivables include Rs 63.50 Lacs (previous year Rs 53.24 Lacs) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.

45.2 Advance receivable in cash or in kind includes Rs 282.54 Lacs (previous year Rs 282.54 Lacs) being the amount of customs duty deposited against import of capital goods assessed under provisional assessments in earlier year.

45.3 Stores & Spares consumed and salaries & wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.

46 **46.1** The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the Demerged Entity M/s Jindal Photo Limited (now being merged with the Holding Company M/s Jindal Poly Films Limited). Sales tax benefits for the year aggregates Rs 19.99 Lacs (previous year Rs 917.22 Lacs)

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

Rs in Lacs

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

47 Exceptional items represents gain/loss being exchange difference on translation/settlement of long term foreign currency loans for acquiring fixed assets.

48 RELATED PARTY TRANSACTIONS

List of Related parties

a. Associates of the Group

1 Rexor SAS (till 16th July,2016)
2 Hindustan Powergen Limited (till Feb, 2017)

b. Key Management personnels of Holding Company

1 Sh. Sanjay Digamber Kapote (Whole Time Director)
2 Sh. S D Gosavi (Whole Time Director)
3 Sh. Manoj Gupta (Chief Financial Officer)
4 Sh. Sanjeev Kumar (Company Secretary)

c. Major shareholders of the Holding Company and "Enterprise owned by major shareholders of the Holding Company"

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

d. Other Enterprises

1 Jindal India Powertech Limited
2 Jindal India Thermal Power Limited
3 Jumbo Finance Limited
4 Jupax Barter Pvt. Ltd.
5 Jindal Photo Limited (Investment Division)
6 Consolidated Photo & Finvest Ltd

The following transactions were carried out with related parties, at arm's length basis:

Rs In Lacs

Sr No	Nature of Transactions (From)	Refer	Referred to in-(a) FY 2016-17 (FY 2015-16)	Referred to in-(b) FY 2016-17 (FY 2015-16)	Referred to in-(c) FY 2016-17 (FY 2015-16)	Referred to in-(d) FY 2016-17 (FY 2015-16)
1	Purchase of Equity and Preference Shares	c(1), d(2&5)			528.28 (Nil)	5018.50 (28829.00)
2	Purchase of Material	c(3)			54.76 (112.98)	
3	Purchase of Electricity	d(2)				7037.13 (Nil)
4	Sale of Products	a(1)	236.96 (225.66)			
5	Professional Service Received	c(4&7)			7384.97 (9477.00)	
6	Expenses incurred on behalf of others to be Reimbursed/Reimbursed	c(1,2,4,6&7) and d(2,6)			29.20 (14.53)	5.23 (27.09)
7	Interest / Commission Earned	c(4)&d(1,2)	Nil (84.82)		12.12 (15.25)	949.13 (7.68)
8	Interest on Loan Paid	c(6)			32.43 (232.57)	
9	Remuneration - Key Managerial Personnel's	b(1-4)		208.92 (204.36)		

Rs In Lacs

Sr No	Nature of Transactions (From)	Refer	Referred to in-(a) FY 2016-17 (FY 2015-16)	Referred to in-(b) FY 2016-17 (FY 2015-16)	Referred to in-(c) FY 2016-17 (FY 2015-16)	Referred to in-(d) FY 2016-17 (FY 2015-16)
10	Advance/Adjustments against supply of power (Electricity)	d(2)				7037.13 (Nil)
11	Loan Given	c(4)&d(1,2)			65.00 (212.00)	11590.38 (500.00)
12	Loan Received Back	d(1)	Nil (1051.56)		Nil (77.00)	3205.00 (500.00)
13	Rent Received	c(4)			6.00 (6.60)	Nil (0.24)
14	Rent Paid	d (5 & 6)			Nil (2.75)	134.47 (134.88)
15	**Balance Outstanding**					
	- Trade and Other Receivables	c(2,3 & 7)	Nil (211.18)		2.40 (148.72)	Nil (2.55)
	- Trade and Other Payables	c(7)			31.50 (37.50)	
	- Loan Payable (including interest thereon)	c(6)			202.93 (574.87)	
	- Loan Receivables (including Interest thereon)	e(2)		-		9191.25 (Nil)

Transactions for the financial year 2015-16 has been shown in brackets

49 FAIR VALUE MEASUREMENTS

49.1 Financial Instruments by Category

Rs in Lacs

Particulars	As at 31 March 2017			As at 31 March 2016			As at 1 April 2015		
	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost
Financial assets									
Investments									
Equity shares	3,135.77	-		15.18		1,080.26	15.18	-	840.50
Preference shares	40,058.20	-	26,907.28	40,058.20		24,479.00	17,399.20	-	20,550.00
Mutual Funds	19,981.56			7,078.41			13,892.73		
Other non-current financial assets	-	968.83		-	908.07		-	1,678.48	
Trade receivables	-	66,394.51		-	73,233.72		-	70,320.92	
Cash and cash equivalents	-	8,225.56		-	9,719.70		-	9,950.04	
Bank balances other than above	-	2,454.10		-	6,107.59		-	2,589.03	
Other current financial assets	-	9,423.79		-	1,478.39		-	1,118.99	
	63,175.53	**87,466.79**	**26,907.28**	**47,151.79**	**91,447.47**	**25,559.26**	**31,307.12**	**85,657.47**	**21,390.50**
Financial liabilities									
Borrowings	-	109,302.87		-	122,617.96		-	120,065.52	
Short terms borrowings	-	55,069.97		-	53,179.05		-	48,277.34	
Trade payables	-	71,104.32		-	59,731.41		-	63,216.73	
Other current financial liabilities	-	58,886.81		-	46,575.33		-	31,665.96	
	-	**294,363.97**	**-**	**-**	**282,103.75**	**-**	**-**	**263,225.55**	**-**

FVTPL refers Fair value through profit and loss

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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value **Rs In Lacs**

	As at 31st March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares		-	3,135.77	3,135.77
Preference shares	-	-	40,058.20	40,058.20
Mutual Fund Units	19,981.56	-	-	19,981.56
Total	**19,981.56**	**-**	**43,193.97**	**63,175.53**

Rs In Lacs

	As at 31st March 2016			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares			15.18	15.18
Preference shares			40,058.20	40,058.20
Mutual Fund Units	7,078.41			7,078.41
Total	**7,078.41**	**-**	**40,073.38**	**47,151.79**

Rs In Lacs

	As at 1st April 2015			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares			15.18	15.18
Preference shares			17,399.20	17,399.20
Mutual Fund Units	13,892.73		-	13,892.73
Total	**13,892.73**	**-**	**17,414.38**	**31,307.12**

Fair Value of Assets for specific purpose

Fair Value Measurement – Overseas Subsidiary (relocating of the US National headquarter and R&D centre from Macedon to LaGrange), for details refer note 59

Fair value of land and building is amounting to EUR 5,042 K (USD 5,390 K) and has been estimated by an external and independent appraiser (CBRE) using the Sales Comparison Approach (Level 2 fair value measurement – observable inputs other than quoted prices).

However the fair value less cost of disposal for other fixed assets has been estimated by management using the assumption that 50% of the remaining carrying amount will be scrapped and the remainder will be sold to third parties for approximately the carrying amount. The estimated recoverable amount of the part what is intended to be scrapped is EUR nil (USD nil.) (Level 3 fair value measurement – unobservable inputs) and is lower than the carrying amount of the assets at EUR 280 K (USD 300 K).

Acquisition of Rexor SAS by the Group

The fair value of the tangible fixed assets in July 2016 have been estimated by an independent external appraiser:

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

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

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

There are no transfers between level 1 and level 2 during the year

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) Fair Value Estimations

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

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

Interest-bearing borrowings

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

Trade and other receivables / payables

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

Other long term receivables

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

(d) Valuation Process

Respective team of the group entities performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team has reporting directly to the chief financial officer (CFO) and the audit/review committees.

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

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

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

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

50 FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Group is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the group is exposed to and how it manages the risk.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Group monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. The Group has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. The gross carrying amount of trade receivables as at 31st March 2017 aggregates Rs 63394.51 Lacs (Previous year ended 31st March 2016 Rs 73233.72 Lacs) and for India level only insignificant trade receivables are due for more than six months from the reporting date. The Group reviews for any required allowance for impairment that represents its expected credit losses/allowances in respect of trade receivables. The position of provision/ expected credit loss provided for in overseas subsidiary as at 31st March 2017 aggregates to Rs 576.83 Lacs (March 2016 : Rs 897.39 Lacs)

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

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Group's liquidity position is carefully monitored and managed. The Group has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

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

Rs in Lacs

		Contractual cash flows				
	Carrying Amounts as at 31 March 2017	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	109,302.87	109,302.87	-	37,366.77	58,899.29	13,036.81
Short term borrowings	55,069.97	55,069.97	55,069.97	-	-	-
Trade payables	71,104.32	71,104.32	71,104.32	-	-	-
Other current financial liabilities	58,886.81	58,886.81	58,886.81	-	-	-
Total non-derivative liabilities	**294,363.97**	**294,363.97**	**185,061.11**	**37,366.77**	**58,899.29**	**13,036.81**

(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, 2017 and March 31, 2016. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Holding Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

(e) Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's respective company's functional currency. Currency risks related to the principal amounts of the Holding Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

Exposure to currency risk

(e.1) Respective Company's Wise exposure to their foreign currency risk (risk from other than their functional currency) has been disclosed as follows:

The summary of quantitative data about the exposure (Unhedged) to currency risk as reported to the management of the Jindal Poly Films Limited (Holding Company, India) is as follows :

Foreign Currency and INR in Lacs

Nature	Cross Currency	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
		Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities							
Trade and Other Payables	USD : INR	415.11	26,915.41	655.41	43,475.01	799.79	50,059.56
Trade and Other Payables	EURO : INR	444.45	30,777.17	177.00	13,291.58	2.52	170.36
Trade and Other Payables	GBP : INR			-	-	0.00	0.02
Financial Assets							
Trade Receivables	USD : INR	73.48	4,764.59	105.38	6,990.17	152.53	9,547.20
Trade Receivables	EURO : INR	68.80	4,764.14	60.02	4,506.89	92.27	6,228.93
Trade Receivables	GBP : INR	-	-	0.61	58.45	0.32	29.77
Trade Receivables	JPY : INR	3.05	176.73				
Trade Receivables	CHF : INR	0.11	7.09				

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

Rs in Lacs

Currency	Cross Currency	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
USD	INR	4,517.70	7,137.59	8,142.64
EURO	INR	2,152.58	-	-

The following significant exchange rates have been applied

Currency	As at 1st April 2015	As at 31st March 2016	As at 31st March 2017
USD	62.5908	66.3329	64.8386
EURO	67.5104	75.0955	69.2476
GBP	92.4591	95.0882	80.8797
JPY			57.9600
CHF			64.5900

(e.2) Status of India Subsidiary Jindal Films India Limited

As at 31st March 2017		Foreign Currency (in Lacs)	Remarks
Financial Assets			
Trade Receivables	USD	16.93	Receivable From Group's Other Subsidiary USD 11 Lacs
	Euro	3.20	Receivable From Group's Other Subsidiary USD 2.02 Lacs
Financial Liabilities			
Buyer's Credit	Euro	13.99	

As at 31st March 2016		Foreign Currency (in Lacs)	Remarks
Financial Assets			
Trade Receivables	USD	7.00	Receivable From Group's Other Subsidiary USD 7 Lacs

(e.3) At Overseas Netherland B V (Consolidated) Level

The Group at Netherland Level undertakes significant amount of transactions denominated in foreign currencies, mainly USD and does have natural hedges in place whereby a significant part of the regular business transactions (sales and purchases) are settled in the same currency. They does not use any derivative instruments to manage foreign currency risk exposures.

The carrying amount of their monetary assets and liabilities denominated in currencies other than the EURO was as follows as of 31 March 2017:

Expressed in Thousand of Euro

Currency	As at 31 March 2017 USD Amount	(%)	As at 31 March 2016 USD Amount	(%)
Financial Assets				
Cash and Cash Equivalents	8,361	15-20%.	11,731	10-15%.
Accounts Receivables	83,157	35-40%.	82,835	35-40%.
Other Current Assets	34,309	15-20%.	20,752	10-15%.
	125,827	30-35%.	115,318	30-35%.
Other Long Term Financial Assets	2,211	55-60%.	1,023	70-75%.
Total	**128,038**	**30-35%.**	**116,341**	**30-35%.**
Financial Liabilities (Short Term)				
Current Financial Liabilities	126,794	40-45%.	39,491	50-55%.
Accounts Payable	72,536	25-30%.	59,947	35-40%.
Other Current Liabilities	40,097	20-25%.	48,862	30-35%.
	239,427	30-35%.	148,300	35-40%.
Financial Liabilities (interest bearing loan)	13,598	0-5%.	77,516	35-40%.
Total	**253,025**	**30-35%.**	**225,816**	**35-40%.**

The table below provides details of Group's (at Netherland Consolidated Level) annual results' (earnings and comprehensive income) sensitivity to weakening of EUR against USD by 10% based on an estimated net exposure against USD

	Exposure Weakening Euro Against USD 10%	
Yearly results	(8,107.00)	Euro K

(f) Interest Rate Risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2017 and 31 March 2016, the Group's borrowings at variable rate were denominated in Rupees for consolidation purpose in India. Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

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51 SEGMENT INFORMATION

51.1 Description of segments and principal activities

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and decision making.

The Group examines the performance both from a product perspective and have identified three reportable segments of business:

1 Packaging Films
2 Photographic Products
3 Nonwoven Fabrics

51.2 Information about reportable segments

Information related to each reportable segment is as follows. **Rs In Lacs**

Reportable Segments	Packaging Films		Photographic Products		Nonwoven Fabrics		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1 Revenue								
Revenue	703,403.24	725,372.69	12,529.02	17,545.99	14,306.88	6,584.00	730,239.13	749,502.67
Less : Inter Segment Revenue							845.92	747.62
Revenue From Operations	703,403.24	725,372.69	12,529.02	17,545.99	14,306.88	6,584.00	729,393.22	748,755.05
2 Results								
Results	47,816.56	74,472.34	687.18	81.56	203.64	-1,174.06	48,707.38	73,379.83
Less : Inter Segment							46.26	36.87
Segment Results							48,661.12	73,342.96
Less : Finance Cost							10,018.56	9,949.62
Profit before tax and associates profit							38,642.56	63,393.34
Add : Share of Profit of Associates							55.94	239.76
Profit before tax							38,698.50	63,633.10
Less : Provision For Tax (including Deferred Tax)							11,161.91	18,054.92
Profit after Tax							27,536.59	45,578.18
3 Other Informations								
Segment Assets	640,246.12	603,785.57	10,635.61	15,169.68	45,007.74	47,813.50	695,889.47	666,768.74
Segment Liabilities	346,562.96	329,500.83	889.39	6,168.74	38,051.35	39,568.94	385,503.70	375,238.51
Capital Expenditures	29,921.02	53,510.29	7.34	3.81	106.40	1,692.98	30,034.76	55,207.08
Depreciation and Amortisation (including Impairment)	25,415.06	22,652.51	172.83	210.00	2,231.73	1,666.13	27,819.62	24,528.63

51.3 Geographic information

The segments are managed on a worldwide basis. The geographic information analyses the Group's revenue and receivables from customers In India and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Rs In Lacs

Geographical Segments	Domestic Market (India)		Export / Overseas Market		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue	232,037.21	223,092.25	497,356.01	525,662.80	729,393.22	748,755.05
Carrying amount of Trade Receivables	1,761.23	1,498.85	64,633.28	71,734.87	66,394.51	73,233.72

51.4 Major Customer

Sales of the Group is evenly distributed, disclosure of major customer could not be made

52 Capital Management

The Group manages its capital to ensure that the Group entities will be able to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capitalised one through judicious combination of equity and borrowing, both short term and long term.

Consistent with others in the industry, the group monitors capital on the basis of the optimum gearing ratio of Net debt (comprising total borrowings net of cash & bank balances and current investment) in proportion to Total Equity (as shown in the balance sheet, including non-controlling interests).

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Debt to Equity Ratio :	0.56	0.59	0.70

53 PROVISIONS

53.1 Provision for Post-sales Client support and Warranties:

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

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

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the Beginning	9.27	7.64	16.41
Provision Recognised	4.41	75.30	24.66
Provision Utilised	8.99	73.67	33.44
Balance at the End	4.69	9.27	7.64

53.2 Restrcuturing Cost Provision

Restructuring cost provision of employees in one of the overseas subsidiary, for improvement and cost reduction initiative with regards to the European headquarter in Luxembourg. This restructuring provision does relates to the remaining part of the expected termination payments. The provision has been calculated in accordance with the agreed social plan.The most significant part of the provision has a duration shorter than one year.

The movement in the provision for restructuring cost of employees is as follows: **Rs In Lacs**

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the Beginning	881.63	331.48	2,159.08
Provision Recognised	-	1,635.60	-
Provision Utilised	588.53	1,085.45	1,827.60
Balance at the End	293.10	881.63	331.48

54 THE GROUP HAS TAKEN CERTAIN PREMISES ON CANCELLABLE/NON-CANCELLABLE OPERATING LEASE ARRANGEMENTS:

Rs In Lacs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Major term of agreement are as under			
Lease payments recognized in the statement of profit & loss	60.85	88.60	94.04
Tenure of lease	11 month, 1 year, 2 year, 3 year & 5 year	11 month, 2 year, 3 year & 5 year	11 month, 2 year, 3 year & 5 year
Lease Deposits	13.85	21.71	29.40

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

No later than 1 year	36.82	67.11	48.85
Later than 1 year but not later than 5 years	49.23	55.99	15.29
Later than 5 years	-	-	-

(b) Finance Lease Arrangement

Overseas Subsidiaries entered in following finance lease agreements for fixed assets investment projects.

(i) Finance lease facility up to € 1500 K (including an € 15 K purchase option). The total amount utilized as at 31st March 2017 is € 1361 K (March 2016: € 1335 K, 1 April 2015 : € 38 K).

(ii) Finance lease facility up to € 6,480 K (including an € 65 K purchase option) with an initial instalment of EUR 1,480 K upon signature of the contract, the net borrowing is therefore EUR 5,000 K. The total amount utilized as at 31st March 2017 is € 4684 K. As a security JPF Dutch B.V. committed itself via a corporate guarantee and under certain condition on limitations on the dividend distribution.

(iii) Finance lease facility up to € 417 K (with a € 4 K purchase option). The total amount utilized as at 31st March 2017 is € 214 K (March 2016: € 210 K, 1 April 2015: Nil).

(iv) Finance lease facility up to € 229 K (with a € 10 K purchase option). The total amount utilized as at 31st March 2017 is € 126 K (March 2016: Nil, 1 April 2015: Nil).

The expected lease payments are scheduled to repay in various instalments as per respective lease agreements is as follows

Rs in Lacs

	Present Value 31st March 2017	Total Lease Payments 31st March 2017
Note Later than one year	993.70	1,069.88
Later than one year and not later than five years	2,614.10	2,781.68
Later than five years	813.66	835.82
	4,421.46	**4,687.37**

55 Details of specified bank notes held and transacted by companies Consolidated and incorporated in India during the period November 8, 2016 to December 30, 2016:

Rs in Lacs

Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	5.43	2.84	8.27
(+) Permitted receipts	-	27.14	27.14
(-) Permitted payments	-	19.17	19.17
(-) Amount deposited in Banks	5.43	-	5.43
Closing cash in hand as on December 30, 2016	**-**	**10.80**	**10.80**

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

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

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Principal amount outstanding	98.60	53.22	37.06
Interest on Principal amount due	-	-	-
Interest and Principal amount paid beyond appointment date	-	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-	-
The amount of Interest accrued and remaining unpaid at the and of the year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-	-

57 **Expenditure incurred on Corporate Social Responsibility**

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below:

Category of CSR Initiatives	Activities	Place where projects or programs was undertaken	Amount Spent (Rs in Lacs)
Promoting Health Care (including preventive health care)	Health Camp for villagers	Mundegaon Nasik (Maharashtra)	7.98
Promoting Health Care (including preventive health care)	Civil Work at Meena Devi Hospital	Delhi	6.69
Rural Development Projects	Outer Side Concrete Road on Highway & Village	Mundegaon Nasik (Maharashtra)	53.01
Promoting Education	Udayan Care	Delhi	7.44
Employment enhancing vocation skills especially among women	Samarpan Foundation	Delhi	5.41
Making available safe drinking water	Drinking water line	Mukne Village Nasik (Maharashtra)	4.88
			85.41

58 The non-current assets classified as held for sale are recognised at the lower of its carrying amount and fair value less cost to sell. As at December 10, 2015, one of overseas step down subsidiary M/s Jindal Films Americas LLC announced the relocating of the US National headquarter and R&D centre from Macedon to LaGrange (both in the United States of America). In the financial year management committed itself to a plan to sell the Macedon land and building at a price that is reasonable in relation to the fair value. In addition, at balance sheet date the Macedon land and building is actively marketed for sale. As result the Macedon land and building is classified as held for sale. Given the nature of the asset and expected walk - trough time of the sale, management presented the held-for-sale assets as non-current. With regards to the impairment review, refer note 59.

59 One of the step down overseas subsidiary M/s Jindal Films Americas LLC has announced the relocating of the US National headquarter and R&D centre from Macedon to LaGrange (both in the United States of America). As a result of the announcement the fixed assets (land, building, machinery, equipment and other assets) located in Macedon were reviewed for potential impairment losses. The recoverable amount for each asset has been estimated using the fair value less cost of disposal approach.

The recoverable amount of the land and building is amounting to EUR 5,042 K (USD 5,390 K) and has been estimated by an external and independent appraiser (CBRE) using the Sales Comparison Approach (Level 2 fair value measurement – observable inputs other than quoted prices). The appraisal report is dated at April 25, 2017. After deducting the cost of disposal the expected recoverable amount is slightly above the carrying amount of EUR 4,530 K (USD 4,843 K), so no impairment has been made in these assets.

However the fair value less cost of disposal for other fixed assets has been estimated by management using the assumption that 50% of the remaining carrying amount will be scrapped and the remainder will be sold to third parties for approximately the carrying amount. The estimated recoverable amount of the part what is intended to be scrapped is EUR nil (USD nil.) (Level 3 fair value measurement – unobservable inputs) and is lower than the carrying amount of the assets at EUR 280 K (USD 300 K).

The total impairment loss recognised in the profit and loss is Rs 206.10 Lacs (Previous Year Rs 483.02 Lacs).

60 The Board of Directors of the Holding Company at its meeting held on 23rd August 2016 has approved the scheme of amalgamation of Global Nonwovens Limited (“Amalgamating Company”), a wholly owned subsidiary with Jindal Poly Films Limited (“Amalgamated Company”).

As per the scheme, the amalgamating company shall stand transferred to and be vested in the amalgamated company. This scheme has been approved by BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) vide letter 14th October, 2016. Thereafter Petition was filed with Hon’ble High Courts, Allahabad and Mumbai; latter on matter was transferred to National Company Law Tribunal (NCLT), Allahabad Bench and Mumbai Bench by respective High Courts. Now the National Company Law Tribunal (NCLT), Allahabad Bench in its hearing held on 7th April, 2017 has sanctioned the Scheme and matter is now pending before the National Company Law Tribunal (NCLT), Mumbai Bench. Pending approval and filling with Registrar of Companies (ROC), financial statements of amalgamating company has not been incorporated as effect of merger in standalone Financial statements (amalgamated company) as at 31st March 2017. However same is incorporated in consolidated financial statements in normal course as an subsidiary company.

61 During the year, one of Indian associate of the Group, M/s Hindustan Powergen Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Hindustan Powergen Limited would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process. Accordingly M/s Hindustan Powergen Limited being no longer an associate of the Group as at 31st March 2017.

62 Indian Subsidiaries M/s Global Nonwovens Limited and M/s Jindal Films India Limited have commenced their manufacturing operations from 1st July 2015 and 5th May 2016 respectively. Accordingly consolidated financials for the year ended 31st March 2017 are not comparable with the corresponding previous year to that extent.

63 Events after the Balance Sheet

63.1 The Board of Directors of the Holding Company, in its meeting held on 25th May 2017 has recommended dividend of Rs 1 per equity share aggregating Rs 527.00 Lacs including corporate dividend tax of Rs 89.13 Lacs for the financial year ended 31st March 2017 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2017.

63.2 Refinancing

In May 2017, the Overseas Subsidiaries arranged a long term refinancing with regards to the EUR 64,586 K outstanding loan from a group of lenders. The Group signed an EUR 57,000 K facility agreement with an European Credit Institution for a 5 years period with equal semi-annual repayment instalments. In addition an EUR 18,707 K (USD 20,000 K) term loan with a maturity date as at August 31, 2022 have been arranged with an US credit institution. In the same agreement the current revolving loan of EUR 41,156 K (USD 44,000 K) has been extended to EUR 46,768 K (USD 50,000 K).

Extension loan

As at April 28, 2017 the group extended an EUR 12,000 K bridge loan till June 30, 2018.

Other events after the balance sheet date relevant to these financial statements did not occur

64 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates:

	As at 31st March 2017								As at 31st March 2016								As at 1st April 2015	
	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		Net Assets i.e. Total Asset less Total Liabilities	
Name of the Entity in the Group	As % of Consolidated Net Assets	Amount In Lacs	As % of Consolidated Profit/(Loss)	Amount In Lacs	As % of Consolidated Profit/(Loss)	Amount In Lacs	As % of Consolidated Net Assets	Amount In Lacs	As % of Consolidated Profit/(Loss)	Amount In Lacs	As % of Consolidated Profit/(Loss)	Amount In Lacs	As % of Consolidated Profit/(Loss)	Amount In Lacs	As % of Consolidated Net Assets	Amount In Lacs	As % of Consolidated Net Assets	Amount In Lacs
(a) Parent																		
Jindal Poly Films Ltd.	77.16	183,373.73	58.74	11,361.35	3.63	-102.11	68.13	11,259.24	77.90	172,641.49	57.73	19,505.74	-0.55	-55.31	44.29	19,450.43	86.25	153,697.14
(b) Subsidiary Company																		
Indian																		
Jindal Films India Ltd	2.37	5,628.20	8.24	1,593.60	-0.03	0.95	9.65	1,594.55	1.82	4,033.65	6.53	2,206.05	0.08	8.21	5.04	2,214.27	1.02	1,819.39
Global Nonwovens Ltd.	2.63	6,256.39	-6.67	-1,289.41	-0.04	1.24	-7.79	-1,288.17	3.40	7,544.56	-1.59	-535.98	0.02	1.61	-1.22	-534.37	3.94	7,012.92
Jindal Imaging Ltd.	-0.00	-6.13	-0.01	-1.44	-	-	-0.01	-1.44	-0.00	-6.13	-0.00	-1.44			-0.00	-1.44	0.01	10.31
Jindal Photo Imaging Ltd.	0.00	0.88	-0.00	-0.26	-	-	-0.00	-0.26	0.00	0.88	-0.00	-0.26			-0.00	-0.26	-	-
Foreign	-	-	-															
JPF Netherland B.V. (as per Indian GAAP)	52.64	125,104.51	86.49	16,727.11	172.05	-4,840.54	71.92	11,886.57	50.88	112,754.10	72.50	24,494.40	195.71	19,831.70	100.92	44,326.10	38.38	68,386.12
Jindal Packaging Trading DMCC (as per Indian GAAP)	-0.01	-14.88	-0.17	-33.63	-	-	-0.20	-33.63	-	-								
Minority Interests in all Subsidiaries	-30.61	**-72,737.08**	-42.38	**-8,196.29**	-92.84	**2,612.17**	-33.79	-5,584.12	-31.55	-69,913.25	-34.90	-11,790.64	-95.26	-9,653.04	-48.82	-21,443.68	-26.96	-48,043.61
(c) Associate Company (Investments as per the equity method)																		
Indian																		
Hindustan Powergen Ltd.		-							0.03	70.00	-	-			-	-	0.04	70.00
Foreign																		
Rexor SAS		-	0.29	55.94					0.46	1,010.26	0.71	239.76			0.55	239.76	0.43	770.50
Less : Consolidation Adjustments	-4.19	-9,956.94	-4.53	-876.68	17.25	-485.19	-7.90	-1,305.93	-2.94	-6,518.58	-0.98	-330.10			-0.75	-330.10	-3.10	-5,520.45
Net Assets (excluding Minority Interest)/ Profit After Tax	**100.00**	**237,648.68**	**100.00**	**19,340.30**	**100.00**	**-2,813.49**	**100.00**	**16,526.81**	**100.00**	**221,616.98**	**100.00**	**33,787.54**	**100.00**	**10,133.17**	**100.00**	**43,920.71**	**100.00**	**178,202.31**

Following Entities not being an Associates as at 31st March 2017

1. Hindustan Powergen Limited (merged with other entity, refer note 61)
2. Rexor SAS (w.e.f. 17 july 2016, has become subsidiary of the Group, refer note 39)

65 Previous GAAP figures have been reclassified/regrouped to conform to the presentation requirements under IndAS and the requirements laid down in Division-II to the Schedule-III of the Companies Act 2013.

As per our report of even date annexed hereto

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

Pallav Kumar Vaish
Partner
M No : 508751

Place : New Delhi
Date : 25th May 2017

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013) of Subsidiaries and Associates

Part A : Subsidiaries **Figures in Lacs**

Sr. No	Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Taxation	Provision For Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Share Holding
			Currency	Exchange Rate as on 31st Mar 2017											
1	Global Nonwovens Limited	1 April 2016 - 31 March 2017	INR	1.00	8,146.00	-1,889.61	47,847.82	41,591.43	-	14,072.23	-1,875.36	-585.95	-1,289.41		100.00
2	Jindal Films India Limited	1 April 2016 - 31 March 2017	INR	1.00	158.33	5,469.87	12,197.57	6,569.37	5,883.13	13,465.05	2,336.66	743.06	1,593.60		100.00
3	JPF Netherland B.V. (As per Indian GAAP) (consolidated, comprising 13 step down overseas subsidiaries)	1 April 2016 - 31 March 2017	Euro	69.25	58.81	125,045.70	336,799.05	211,694.54	-	450,500.55	22,278.90	5,551.79	16,727.11		51.00
4	Jindal Packaging Trading DMCC (incorporated 25 August 2016) *	1 April 2016 - 31 March 2017	AED	17.65	17.65	-32.53	32.10	46.98	-	-	-33.63	-	-33.63		100.00
5	Jindal Imaging Limited	1 April 2016 - 31 March 2017	INR	1.00	10.00	-58.04	0.52	48.57	-	-	-1.43	-	-1.43		100.00
6	Jindal Photo Imaging Limited	1 April 2016 - 31 March 2017	INR	1.00	5.00	-4.71	0.70	0.41	-	-	-0.57	-	-0.57		100.00

* During the year Jindal Packaging Trading DMCC has been incorporated on 25th August 2016 (legal seat in Dubai), with infuse of initial share capital by Jindal Poly Films Limited of 100 shares of AED 1000 each aggregating equivalents INR 18.17 Lacs, resulting in a wholly owned subsidiary of the Jindal Poly Films Limited

Part B : Associates

Following entities ceased to be an associate company as at 31st March 2017 :

1. **Rexor SAS**
   In July 2016, Jindal Poly Films Limited has sold its entire 40% stake in Rexor SAS to its Overseas Subsidiary JPF Netherlands B V. and further with the acquisition of balance shares of Rexor SAS by JPF Netherland B V from other equity holders, now Rexor SAS has become a wholly owned subsidiary of JPF Netherland B V. Accordingly financial extracts of Rexor SAS has been included in Figures of Consolidated JPF Netherland B V as disclosed above in Part A of Form AOC I . However for the period 1st April 2016 to 30th June 2016, Jindal Poly Films Limited has incorporated in its consolidated financial statements, the proportionate profit of Rexor SAS (an erestwhile associate till June 2016) on 40% stake aggregating Rs 55.94 Lacs.

2. **Hindustan Powergen Limited**
   During the year, M/s Hindustan Powergen Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Hindustan Powergen Limited would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process. Accordingly M/s Hindustan Powergen Limited being no longer an associate of the Jindal Poly Films Limited.

For and on behalf of the Board of Directors

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860

Suresh Dattatraya Gosavi
Whole Time Director
DIN - 07015202

Manoj Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
ACS -18087

Notes

CIN No. : L17111UP1974PLC003979

Notes

JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]
Registered Office: 19th K.M., Hapur-Bulandshahr Road
P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh
Tel No. 0573 2228057
Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Tel No. (011) 26139256-65; Fax No (011) 26125711
Email : cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com

Form No. MGT - 11

PROXY FORM

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

Name of the member(s) ....

Registered Address..

Email id..Folio Id..DP Id..

I/We, beingthe member(s) holding..shares of the above named company, hereby appoint

1. Name...address...

   ....E-mail Id..Signature...or failing him/her

2. Name...address...

   ....E-mail Id..Signature...or failing him/her

3. Name...address...

   ....E-mail Id..Signature..as my/our

Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company to be held on Saturday, 19th August,2017 at 11.30 AM. At 19th K.M. Hapur – Buandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh and any adjournment thereof in respect of such Resolutions as are indicated below:

Sl. No.	Particulars	Resolutions	
		For	Against
1	To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended March, 31, 2017, the reports of the Board of Directors and Auditors thereon; and (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2017 **(Ordinary Resolution)**		
2	To declare a dividend on Equity shares. **(Ordinary Resolution)**		
3	Aappoint a Director in place of Mr. P. Uma Shankar (DIN 00130363), who retires by rotation and being eligible, offers himself for reappointment. **(Ordinary Resolution)**		
4	Appoint a Director in place of Ms. Shakshi Gupta (DIN 07388012), who retires by rotation and being eligible, offers himself for reappointment. **(Ordinary Resolution)**		
5	To appoint Auditors and fix their remuneration **(Ordinary Resolution)**		
SPECIAL BUSINESS			
6	Ratification of Remuneration to the Cost Auditors **(Ordinary Resolutions)**		
7	Authorisation to the Board Of Directors in The Matters relating to further issue of Securities and Matters Incidental thereto **(Special Resolution)**		

Signed this..day of.................2017

Signature of Proxy holder(s).. Signature of Shareholder(s)...................................

Affix Revenue Stamp

Note:

1. The form of proxy in in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For resolutions, Explanatory statements and Notes, please refer to the notice of General Meeting of the Company.
3. It is optional to put “X” in the appropriate column against the resolutions indication in the box, if you leave the “For” or “Against” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of Member(s) in above box before submission.

JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]
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Tel No. 0573 2228057
Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex,
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Tel No. (011) 26139256-65; Fax No (011) 26125711
Email : cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com

ATTENDANCE SLIP

Regd. Folio / DP ID-Client ID. No...No. of Share(s)..

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at Annual General Meeting of the Company being held on Saturday 19th August, 2017 at 11.30 AM. At 19th K.M. Hapur – Buandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 203408 and any adjournment thereof.

Member's Name : ....

Proxy's Name : ....

....
Member's /Proxy's Signature

Note:

1. Please fill the attendance slip and hand it over at the entrance of meeting hall.
2. Members / Proxy Holders / authorized Representative are requested to show there photo id proof for attending the meeting.
3. Authorised Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

JINDAL POLY FILMS LIMITED

ROUTE MAP FOR VENUE OF THE AGM

43rd ANNUALGENERAL MEETING (AGM) ON SATURDAY 19TH AUGUST, 2017
AT THE REGISTERED OFFICE AT 11:30 A.M.
AT 19TH K.M. HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR U.P.)

DELHI TO GULAOTHI

FROM AKSHAR DHAM

↓ **(NH-24)**

GHAZIPUR

↓

NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓

↖ **SERVICE LANE (TAKE LEFT) AFTER 3 KM(APPROX) HAPUR BYE PASS**

U **NOW TAKE U-TURN FOR BULANDSHAHR**

↓

↓

GULAOTHI (MARKET)

↓

MEWATI FARM (MEETHEY PUR)

↓

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

JINDAL POLY FILMS LIMITED
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