Note to the Standalone Financial Statement

1 Company Information

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

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

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

2 Summary of Significant Accounting Policies

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

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

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

(b) Basis of measurement

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

- Certain financial assets and liabilities that is measured at fair value.

- Certain financial assets and liabilities that is measured at amortized cost.

- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Functional and presentation currency

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

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

(d) Use of judgements and estimates

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

Judgements

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

- identification of leases, assessing the lease term (including anticipated renewals) and the applicable discount rate.

- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

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

- Measurement of defined benefit obligations: key actuarial assumptions;

- Impairment test: key assumptions underlying recoverable amounts.

- Useful life and residual value of property, plant and equipments, Intangible assets and Right of Use assets;

- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

-Uncertainty relating to the global health pandemic

(e) Classification of Assets and Liabilities

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

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.

-Held primarily for the purpose of trading

- Expected to be realised/settled within twelve months after the reporting period,

-Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

(f) Property, Plant and Equipment

Recognition and Measurement

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

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

Note to the Standalone Financial Statement

Subsequent Measurement

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

Depreciation

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

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

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

Capital work-in-progress

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

De-recognition

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

(g) Intangible Assets

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

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

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

(h) Impairment of non-financial assets

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss."

(i) Non-current assets held for sale

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

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

(j) Borrowing Cost

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

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

(k) Foreign currency transactions

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

(l) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

(i) "Defined Contribution Plans

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

(ii) "Defined Benefit Plans

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

(iii) "The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

Other long-term employee benefits

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

(m) Revenue Recognition

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

(a) effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.

(b) the amount of revenue can be measured reliably:

(c) it is probable that the economic benefits associated with the transaction will flow to the Company; and

(d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

(n) Other Income

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

(o) Export Benefits

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

(p) Inventories

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

(q) Provisions, contingent liabilities and contingent assets

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

Note to the Standalone Financial Statement

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

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

(r) Operating Segments.

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

(s) Financial instruments

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

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets carried at amortised cost

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

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

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

"Fair value through profit or loss (FVTPL):

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

Financial liabilities

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

(iii) Derecognition

Financial assets

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

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

"Financial liabilities

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

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

(iv) Impairment of financial assets

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

(v) Offsetting financial instruments

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

(t) Derivative financial instruments

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

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

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

(u) Income tax

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

Current tax

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

Note to the Standalone Financial Statement

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

(v) Leases

"Company as a lessee

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

"Lease Liability

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

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

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

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

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

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

Note to the Standalone Financial Statement

"Right of Use (ROU) Assets

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

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

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

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

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

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

"Company as a lessor

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

(w) Cash and Cash Equivalents

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

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

(x) Government Grants

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

(i) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred and disclosed in other income.

(ii) related to Packaging Scheme of Incentives Government of Maharashtra are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income.

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

(iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of

Note to the Standalone Financial Statement

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

(y) Earnings per share

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

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

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

(aa) Standards issued but not yet effective

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

“Balance Sheet:

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

“Statement of profit and loss:

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

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

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

Rs. in Lakhs

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

Rs. in lakhs

As at March 31, 2020

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

Notes :

3.1 During the year, the company has enhanced capacity of packaging films products and started commercial production w.e.f. September 12, 2020 (Previous year : capacity of non-woven products was enhanced and started commercial production w.e.f March 01, 2020).

3.2 Refer 39 for interest capitalised during the year.

3.3 There are no restrictions as to the title of any of the items except freehold land amounting Rs. 45.70 lakhs (Previous year : Rs 45.70 Lakhs) which is pending for registration in the name of the Company. Moreover, lands are under process of reconciliation with title deeds.

3.4 For assets pledged and hypothecated against borrowings, refer note no. 23.

3.5 The Company has given on operating lease the following assets namely freehold land , machinery ; rental income from which amounting Rs. 55.32 lakhs (Previous year : Rs. 56.19 lakhs) are recognised in other income (refer note 30). Further refer note 53.2 for maturity analyses of rental income.

3.6 # Refer Note 57.

3A Capital work in progress

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

Note to the Standalone Financial Statement

Note No. 3B : Right of use assets

As at March 31, 2021 — **Rs. in Lakhs**

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

As at March 31, 2020 — **Rs. in Lakhs**

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

Refer note 53.

Note No. 3C : Intangible assets

As at March 31, 2021 — **Rs. in lakhs**

Particulars	Gross Carrying Amount					Accumulated amortisation					Net Carrying Amount	
	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Softwares	875.77	-	5.70	-	881.47	308.46	-	145.76	-	454.23	427.24	567.31
Total	**875.77**	**-**	**5.70**	**-**	**881.47**	**308.46**	**-**	**145.76**	**-**	**454.23**	**427.24**	**567.31**

As at March 31, 2020 — **Rs. in lakhs**

Particulars	Gross Carrying Amount					Accumulated amortisation					Net Carrying Amount	
	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Softwares	328.50	-	547.27	-	875.77	179.34	-	129.13	-	308.46	567.31	149.17
Total	**328.50**	**-**	**547.27**	**-**	**875.77**	**179.34**	**-**	**129.13**	**-**	**308.46**	**567.31**	**149.17**

Notes :

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

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

3C.3 # Refer Note 57

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

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

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

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

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

No addition were made to intangibles under development during the year ended March 31, 2020.
Rs. 367.27 lakhs has been capitalised and transferred to intangibles during the year ended March 31, 2020.
Intangibles under development as at March 31, 2019 was Rs. 367.27 lakhs.

Note to the Standalone Financial Statement
Note No. 4 : Investments

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

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

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

Note to the Standalone Financial Statement

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Note No. 5 : Loans		
Unsecured, considered good unless stated otherwise		
Loan to a related party (including interest accrued of Rs 359.75 lakhs)*	15,359.75	-
	15,359.75	**-**

*The Company has paid Rs. 15000 lakhs (Previous year : Nil) to M/s Jindal India Thermal Power Limited ("JITPL"), to make a security deposit with their financial lenders as upfront payment under the terms of one time settlement plan of JITPL submitted before the lenders.

	As at 31st March 2021	As at 31st March 2020
Note No. 6 Other financial assets		
Unsecured, considered good unless stated otherwise		
Surplus in gratuity defined benefit plan (refer note 41.01)	514.55	449.98
Security deposits	110.43	88.76
	624.98	**538.74**
Note No. 7 Other non-current assets		
Unsecured, considered good unless stated otherwise		
Capital advances	5,764.37	1,591.36
Prepaid expenses	6.10	35.05
Other receivables - related parties	-	8.23
	5,770.47	**1,634.63**
Note No. 8 Inventories		
Raw material (refer note 8.2)	29,982.35	22,752.07
Work in progress	1,208.06	1,733.64
Finished goods	29,748.30	25,184.44
Stock in trade	181.87	180.78
Saleable waste	90.43	82.01
Store, spares and tools	8,410.57	7,257.71
Packing materials	471.94	338.25
	70,093.52	**57,528.91**

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

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

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

Note to the Standalone Financial Statement
Note No. 9 Investments

Current Investments
(measured at fair value through profit & loss)

Rs in lakhs

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

Note to the Standalone Financial Statement

Rs. in Lakhs

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

Note to the Standalone Financial Statement

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Note No. 15 Current Tax Assets (Net)		
Advance Income Tax (Net of Provision for tax)	4,007.91	3,120.23
	4,001.91	**3,120.23**
Note No. 16 Other Current Assets		
(Unsecured, considered good unless stated otherwise)		
Balance with Government authorities	387.12	53.26
GST Input credits	728.63	592.80
Export incentive receivables	1,385.98	680.43
Prepaid expenses	679.09	227.55
Advances against supplies	7,327.08	10,085.40
Imprest to employees	91.80	116.45
	10,599.70	**11,755.88**

Rs in Lakhs

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

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

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

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

(based on confirmation received from the registrar)

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

Note to the Standalone Financial Statement

(c) Terms/ rights attached to Equity shares

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

Rs. in Lakhs

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

Securities

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

"(ii) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed

Note to the Standalone Financial Statement

& (iv) assets of Nonwovens Fabrics division of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.

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

Terms of Repayments of Non-Current portion of Borrowings :

(i) "Rs 5,591.23 Lakhs (Previous Year Rs 6,471.09 Lakhs)- Repayable in 10 Fixed half yearly equal installments (Previous Year 12 Fixed half yearly equal installment).

(ii) Rs16,355.88Lakhs(PreviousYearRs18,105,34Lakhs)-Repayablein26installments(PreviousYear30installment). Rs 14,819.46 Lakhs (Previous Year Rs 15,666.87)- Repayable in 18 fixed half yearly equal installments (Previous Year 19 installment).

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

Rs 17,029.04 Lakhs (Previous Year Rs 13,559.14)- Repayable in 17 fixed half yearly equal installments (Previous Year 19 installments)."

(iv) Rs 2,757.88 Lakhs (Previous year 6,437.44 Lakhs) repayable in 3 quarterly installments (Previous Year 7 installments), Rs 1,144.00 Lakhs (Previous Year 6,250.00 Lakhs) repayable in 11 fixed quarterly equal installments (Previous Year 15 installments).

Rs. in Lakhs

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

Note to the Standalone Financial Statement

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

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

18.1 Refer Note no. 51

Refer Note No, 57

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

Note to the Standalone Financial Statement

Note No. 22 : Other non-current liabilities

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Deferred Government Grants		
Opening Balance	39,122.29	28,478.96
" Add : Grants/Subsidy addition including EPCG during the year (refer note 45.1, 45.2) "	14,289.26	12,929.85
"Less : Amortisation of Deferred Grants recognised to other income (refer note no. 30, 45.1 and 45.2) "	3,854.00	1,911.16
"Less : Amortisation of Deferred Grants - deducted from deprecation expenses (refer note no. 35)"	375.37	375.37
Closing Balance of Deferred Government Grants	**49,182.18**	**39,122.29**
Less : Current Portion, disclosed in note no. 27	3,331.23	2,286.52
	45,850.95	**36,835.77**

Note No. 23 : Borrowings

Current		
Secured Borrowings		
From Banks	2,597.92	4,879.36
From Banks	3,720.49	4,641.46
Total	**6,318.41**	**9,520.82**
Unsecured Borrowings		
From Banks	10,021.58	14,588.13
Total	**10,021.58**	**14,588.13**
Total Current Borrowings	**16,339.99**	**24,108.95**

Securities

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

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

(iii) "Secured by way of hypothecation of all stocks of raw materials, work in process, finished goods, stores and spares, book debts and others movables current assets including books -debts, bills whether documentary or clean, both present and future of Non Wovens Fabrics Division of the Company. These are further secured by way of second pari-pasu charge on all fixed assets of the said division and collaterally secured by corporate guarantee given by the Company before amalgamation of Nonwoven Fabrics Division with the Company. Further loan from one bank is secured by way of Subservient charge by way of hypothecation on current assets and movable fixed assets of the Nonwoven Fabrics Division of the Company both present and future and collaterally secured by corporate guarantee given by the Company before amalgamation of Nonwoven Fabrics Division with the Company."

Note No. 24 : Lease liability

Lease obligations (refer note no. 53.1)	61.27	66.02
	61.27	**66.02**

Note No. 25 : Trade Payables

Dues of Micro Enterprises and Small Enterprises (refer note no. 25.1)	368.42	144.45
Dues of Creditors other than micro enterprises and small enterprises	26,389.94	24,799.20
	26,758.36	**24,943.66**

Note to the Standalone Financial Statement

25.1 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, refer note no. 54

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

25.3 For payables towards related parties, refer note no. 42

Rs. in Lakhs

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

27.1 includes the following :

(a) deposits received from customers aggregating Rs. 1,371.73 lakhs (Previous year : Rs. 435.15 lakhs) adjustable against sales.

(b) liability towards goods cleared under advance licenses aggregating Rs. Nil (Previous year : 1,266.43 lakhs)

(c) prepaid income aggregating Rs. 117.72 lakhs (Previous year : 117.72 lakhs)

Note No. 28 : Provisions		
Provision for employee benefit obligations	-	-
	-	-

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

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

29.2 **Disaggregated revenue information:**

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

Note to the Standalone Financial Statement

Rs. in Lakhs

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

29.3 Performance obligation

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

i) Identify the contracts with customer;

ii) Identify separate performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations; and

v) Recognise revenue when a performance obligation is satisfied

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

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

29.5 Receivables, assets and liabilities related to contracts with customers

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

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

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

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

Note No. 30 : Other income

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

Note to the Standalone Financial Statement

30.1 Includes textile subsidy on electricity, refer 45.5

Rs. in Lakhs

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

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

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

Opening Stock		
Finished Goods	25,184.45	19,768.72
Traded Goods	180.78	42.78
Work In Progress	1,733.64	1,554.14
Saleable Waste	82.01	219.90
	27,180.88	**21,585.54**
Closing Stock		
Finished Goods	29,748.30	25,184.45
Traded Goods	181.87	180.78
Work In Progress	1,208.06	1,733.64
Saleable Waste	90.43	82.01
	31,228.66	**27,180.88**
Increase / (Decrease) in Stock	**(4,047.78)**	**(5,595.34)**

Note No. 33 : Employee benefits expense

Salaries, wages, bonus & other benefits	10,556.60	9,721.30
Contribution to provident, gratuity and other funds	555.01	510.90
Staff & workmen welfare expenses	217.95	199.97
	11,329.56	**10,432.17**

Note to the Standalone Financial Statement

Note No. 34 : Finance costs

Rs. in Lakhs

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

Note to the Standalone Financial Statement
Continued Note 36

Rs. in Lakhs

	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Bank charges	279.09	352.60
Miscellaneous expenses (includes contribution towards Electoral Bond amounting Rs Nil (Previous year : Rs. 350 Lakhs)	623.64	1,174.12
	58,177.42	**57,244.65**

Note No. 37 Auditor's remuneration :

	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Audit Fee	18.00	18.00
Limited review fee	6.00	6.00
Tax audit fee	2.25	2.25
GST Audit Fee	-	8.00
In other capacities/services	3.00	1.15
Reimbursement of expenses	1.44	2.42
	30.69	**37.82**

Note No. 38 : Earnings per share

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

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

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

Note No. 39 : Borrowing Cost capitalised

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

Note to the Standalone Financial Statement

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

Rs. in Lakhs

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

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

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

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

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

40.2 Commitments

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

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

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

Note no. 41 : Employee benefits

A. Defined Contribution Plans

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

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

B. Defined Benefit Plans

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

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

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

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

41.02 Movement in present value of defined benefit obligations

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

41.03 Movement in Plan Assets

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

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

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

Note to the Standalone Financial Statement

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

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

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

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

41.09 **Plan Assets (not having quoted market anywhere)**

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

41.10 Sensitivity Analysis of the defined benefit obligation (DBO) **Rs in Lakhs**

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

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

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

41.11 Description of risk exposures:

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

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

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

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

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

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

(As identified by the Company)

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

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

B. Associates of Reporting Entity

NIL

C. Key Management Personnel

Whole Time Director

Mr. Sanjeev Saxena
Mr. Sagato Mukerji

Chief Executive Officer

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

Chief Financial Officer

Mr. Vinay Jindal

Company Secretary

Mr. Sanjeev Kumar (from June 12,2020)

Non Executive Directors

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

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

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

E. Other Enterprises (where transactions took place)

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

Note to the Standalone Financial Statement

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

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

Note to the Standalone Financial Statement

S.No.	Name of the Related Party	FY 2020-21						FY 2019-20					
		A. Subsidiary	B . Associate	C . Key-Managerial Personnal	D Major Share-holder of the reporting entity" and enterprises owned by major shareholder of the reporting	E . Other Enterprised	Total	A Subsidaries	B Associate	C Key Managerial personsonal	D . Major Share-holder of the reporting entity" and Enterprises owned by major Shareholder of the reporting entity	E Other Enterprises	Total
	Jindal Films India Limited						-	3,225.58	-	-	-	-	3,225.58
11	**Investment in Shares (conversion from loan to equity)**												
	Jindal Films India Limited						-	3,700.00	-	-	-	-	3,700.00
	Jindal Packaging & Trading DMCC						-	297.56	-	-	-	-	297.56
12	**Short Term Employee Benefit**												
(a)	**Remuneration to Key Managerial Peronnel**												
	Mr. Rathi Binod Pal						-	-	-	21.71	-	-	21.71
	Mr. Sanjeev Saxena			56.12			56.12	-	-	53.99	-	-	53.99
	Mr. Sagato Mukerji			71.76			71.76	-	-	74.20	-	-	74.20
	Mr. Gaurang B Desai			-			-	-	-	65.93	-	-	65.93
	Mr. Animesh Banerjee			83.06			83.06	-	-	-	-	-	-
	Mr. Vinod Kumar Gupta			7.57			7.57	-	-	-	-	-	-
	Mr. Sanjeev Kumar			18.34			18.34	-	-	17.00	-	-	17.00
	Mr. Amit Jain			-			-	-	-	11.08	-	-	11.08
	Mr. Vinay Jindal			54.59			54.59	-	-	51.71	-	-	51.71
(b)	**Sitting Fees**												
	Mr. R.K Pandey			1.50			1.50	-	-	1.47	-	-	1.47
	Ms. Sonal Agarwal			1.50			1.50	-	-	1.64	-	-	1.64
	Mr. Rathi Binod Pal			0.75			0.75	-	-	0.96	-	-	0.96
	Ms. Shakshi Gupta			0.75			0.75	-	-	0.81	-	-	0.81
Balances Outstanding as at reporting date (refer note 5 below)													
	Trade and Other Receivables												
	Jindal Films India Limited	-	-	-	-	-	-	1.62	-	-	-	-	1.62
	Jindal Imaging Limited	-	-	-	-	-	-	8.23	-	-	-	-	8.23
	Jindal Poly Investment & Finance Company Limited	-	-	-	-	-	-	-	-	-	-	-	
	Jindal India Ltd	-	-	-	-	-	-	-	-	-	27.41		27.41
	Trade and Other Receivables	**-**	**-**	**-**	**-**	**-**	**-**	**9.85**	**-**	**-**	**27.41**	**-**	**37.26**
	Trade and Other Payables												
	Jindal Films India Limited						-	956.84	-	-	-	-	956.84
	Jindal Packaging Trading DMCC	41.88					41.88	4.77		-	-	-	4.77
	Packflex Business Advisory Services LLP				971.25		971.25	-	-	-	30.24	-	30.24
	Jindal India Ltd					0.50	0.50						-
	Trade and Other Payables	**41.88**	**-**	**-**	**971.25**	**0.50**	**1,013.63**	**961.61**	**-**	**-**	**30.24**	**-**	**991.84**
	"Loan and advances Receivables (including interest thereon)"												

Note to the Standalone Financial Statement

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

Other notes:

1 Transactions during the year have been disclosed excluding GST, where applicable.

2 Fixed deposits pledged on behalf of related party - refer note no. 40.1.2

3 Letter of comfort given on behalf of a related party- refer note no. 40.1.3

4 Investments made in related parties - refer note no. 4.

5 The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance company on a group basis for all employees. Liability for leave encashment are provided on actual basis for the Company as a whole, hence not included in above.

6 All related party transactions entered during the year were in ordinary course of the business. During the current and previous year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

7 Outstanding balances at the year-end are unsecured and interest free except loans given.

Note to the Standalone Financial Statement

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

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

Rs in Lakhs

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

*balance excluding interest thereon

" balance including interest

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

Rs in Lakhs

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

**balance excluding interest thereon

^ balance including interest

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

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

Note to the Standalone Financial Statement

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

45.1 Under the Package Scheme of Incentive 2007/2013 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 7 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 12,966.89 Lakhs (Previous year : Rs 11,242.55 Lakhs) has been accounted by setting up these grants as Deferred Government Grants as "Non-Current/Current Liabilities" and amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and disclosed in "Other Income (other gains/(losses))".

45.2 Rs. 1,322.36 Lakhs (Previous year : Rs. 1,687.30 Lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the company is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfillment of related export obligations.

45.3 Rs. 246.77 Lakhs (Previous year : Rs. 491.06 Lakhs) as subsidy under Technology Upgradation Funded Scheme (TUFS) by the Ministry of Textile (Government of India) for Nonwoven Project received /receivable in the form of reimbursement of interest paid to the lending banks /agencies for the loan disbursed and accordingly same has been netted off from the interest expenses in respective year, to the extent charged during the financial year.

45.4 Rs. 277.87 Lakhs (Previous year : Rs. 466.03 Lakhs) as interest subsidy on long term loans to Nonwoven Project granted by Government of Maharashtra under Textile Policy, which has also been netted off from the interest expense, to the extent charged during the financial year.

45.5 Non-woven fabrics division of the Company has received Rs. 1,199.51 lakhs (Previous year : Nil) being subsidy for electricity tariff under Government of Maharashtra scheme for textile industry in respect of capital investment made in previous year and disclosed in Other income.

45.6 The Company is entitled to capital subsidy under TUFS scheme amounting to Rs. 2770.60 lakhs approx. The Company has not recognised the same due to absence of reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the subsidy. Same shall be recognised after complying with all conditions attached to the subsidy.

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

Note No. 47 Disclosure Under Ind AS 7

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

For the year ended March 31, 2021

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

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

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

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

Note No.48 Segment Information

48.1 Description of segments and principal activities

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

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

1 Packaging Films

2 Nonwoven Fabrics

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

48.2 Information about reportable segments

Information related to each reportable segment is as follows. **Rs in Lakhs**

Reportable Segments	Packaging Films		Nonwoven Fabrics		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
48.2.1 Revenue from operations						
Revenue	346,517.05	322,587.00	60,964.64	30,381.29	407,481.69	352,968.29
Less : inter segment revenue	-	-	-	-	-	-
Total revenue from operations	346,517.05	322,587.00	60,964.64	30,381.29	407,481.69	352,968.29

48.2.2	**Results**						
	Results	80,931.35	51,172.19	25,746.26	5,358.59	106,677.60	56,530.78
	Less : Inter Segment	-	-	-	-	-	-
	Segment Results					**106,677.00**	**56,530.78**
	Add : Other Unallocable Income / (Expenses) (Net)					2,510.54	4,074.22
	Less : Finance Cost					5,721.25	9,138.00
	Profit before tax					**103,466.89**	**51,467.00**
	Less : Tax expense (including deferred tax expense)					24,908.28	3,590.94
	Profit after tax					**78,558.61**	**47,876.06**
48.2.3	**Interest income**	1,427.70	416.64	324.31	20.48	1,752.01	437.12
48.2.4	**Non Cash Items**						
a	**Amortisation of Deferred Government Grant**	3,696.70	1,797.13	157.30	114.02	3,854.00	1,911.16
b	**Depreciation and Amortisation**	9,994.98	9,122.16	4,220.20	2,439.80	14,215.18	11,561.95

Note to the Standalone Financial Statement

Other Segmental Informations

Rs in Lakhs

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

48.3 Geographic information

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

Rs in Lakhs

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

Other Informations

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

48.4 Major Customers

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

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

Note No. 49 : Fair Value Measurements

49.1 Financial Instruments by category

Rs. in Lakhs

	As at March 31, 2021			As at March 31, 2020		
	FVTPL*	Amortised Cost	Carrying Value	FVTPL*	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	8,508.73	-	8,508.73	5.29	-	5.29
Mutual Funds	30,776.49	-	30,776.49	37,903.48	-	37,903.48
Liquid Gold Series (Pass through Certificate)	1,503.81	-	1,503.81	-	-	-
Trade receivables	-	10,031.82	10,031.82	-	13,023.86	13,023.86
Cash and cash equivalents	-	17,489.61	17,489.61	-	24,715.45	24,715.45
Bank balances other than above	-	12,884.28	12,884.28	-	2,437.39	2,437.39
Loans						
- Non-current	-	15,359.75	15,359.75	-	-	-
- Current	-	2,581.89	2,581.89	-	2.84	2.84
Other Financial Assets						
- Non-current	-	624.98	624.98	-	538.74	538.74

- Current		31,837.55	31,837.55	-	22,457.97	22,457.97
Derivative Assets	7.67	-	7.67	-	-	-
	40,796.70	**90,809.88**	**131,606.58**	**37,908.77**	**63,176.24**	**101,085.01**
Financial liabilities						
Borrowings						
- Non-current	-	72,235.05	72,235.05	-	115,565.79	115,565.79
- Current	-	16,339.99	16,339.99	-	24,108.95	24,108.95
Lease liability						
- Non-current	-	44.64	44.64	-	98.66	98.66
- Current	-	61.27	61.27	-	66.02	66.02
Trade payables	-	26,758.36	26,758.36	-	24,943.66	24,943.66
Other current financial liabilities	-	3,518.51	3,518.51	-	8,622.13	8,622.13
Derivative Liabilities	-	-	-	56.52	-	56.52
	-	**118,957.82**	**118,957.82**	**56.52**	**173,405.21**	**173,461.73**

*FVTPL refers to Fair Value through profit and loss

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

49.2 Fair Value Hierarchy

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

Financial assets and liabilities measured at fair value **Rs. in Lakhs**

	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	8,508.73	-	-	8,508.73
Mutual Fund Units	-	30,776.49	-	30,776.49
Liquid Gold Series (Pass through Certificate)	-	1,503.81	-	1,503.81
Forward Contracts	-	7.67	-	7.67
Total	**8,508.73**	**32,287.97**	**-**	**40,796.70**

	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	5.29	-	-	5.29
Mutual Fund Units	-	37,903.48	-	37,903.48
Liquid Gold Series (Pass through Certificate)	-	-	-	-
Forward Contracts	-	-	-	-
Total	**5.29**	**37,903.48**	**-**	**37,908.77**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which

are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (example over the counter contracts, derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

"Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

-the fair value of forward foreign exchange contracts is determined using forward exchange rates provided by the respective bank at the balance sheet date.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk."

Note No. 50 Financial Risk Management

(a) Risk Management Framework

"In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how it manages the risk."

(b) Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

Trade and Other Receivables

"The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales credit limits are set up for each customer and reviewed periodically. The credit risk from loans to other entities (related/non-related) is managed in accordance with the Company's fund management policy that includes parameters of safety, liquidity and post-tax returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables and there are no significant trade receivables due for more than six months from the reporting date. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables."

During the year, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment

Note to the Standalone Financial Statement

Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

Rs In lakhs

	Carrying Amounts as at 31 March 2021	Contractual cash flows				
		0 to 1 year	0 to 2 years	2 to 5 years	More than years	Total
Non-derivative Financial Liabilities						
Borrowings	91,339.42	31,660.94	12,360.69	22,344.95	24,972.85	91,339.42
Trade payables	26,758.36	26,758.36	-	-	-	26,758.36
Other current financial liabilities	3,518.51	3,518.51	-	-	-	3,518.51
Total Non-derivative Liabilities	**121,616.29**	**61,937.81**	**12,360.69**	**22,344.95**	**24,972.85**	**121,616.29**
Derivative Liabilities	-	-	-	-	-	-

	Carrying Amounts as at 31 March 2020	Contractual cash flows				
		0 to 1 year	0 to 2 years	2 to 5 years	More than years	Total
Non-derivative Financial Liabilities						
Borrowings	1,41,809.09	44,819.03	25,035.99	45,218.30	26,735.77	141,809.09
Trade payables	24,943.66	24,943.66	-	-	-	24,943.66
Other current financial liabilities	8,622.13	8,622.13	-	-	-	8,622.13
Total Non-derivative Liabilities	**175,374.88**	**78,384.82**	**25,035.99**	**45,218.30**	**26,735.77**	**175,374.89**
Derivative Liabilities	-	-	-	-	-	-

Financing Arrangements

The Company has undrawn various bank facilities which may be drawn at any time and may be terminated by the bank. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity within a year.

Note to the Standalone Financial Statement

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

Exposure to Currency Risk

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Nature	Cross Currency	Foreign Currency and INR in Lakhs			
		As at 31st March, 2021		As at 31st March 2020	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	139.20	10,232.15	255.16	19,235.71
Borrowings	EURO : INR	756.01	65,092.04	808.19	67,119.53
		895.22	**75,324.19**	**1,063.35**	**86,355.24**
Trade and Other Payables	USD : INR	104.92	7,712.31	100.14	7,548.95
Trade and Other Payables	EURO : INR	8.06	694.00	66.60	5,531.05
Trade and Other Payables	GBP : INR	0.03	3.03	-	-
		113.01	**8,409.34**	**166.74**	**13,080.00**
Financial Assets					
Trade Receivables	USD : INR	31.65	2,326.35	72.77	5,486.06
Trade Receivables	EURO : INR	10.63	915.38	12.71	1,055.87
Trade Receivables	GBP : INR	0.33	33.38	-	-
Other Receivables	USD : INR	0.06	4.46	2.25	169.45
Other Receivables	EURO : INR	-	-	0.27	22.56
		42.67	**3,279.57**	**88.01**	**6,733.94**
Net Position					
(Payable) / Receivable	USD : INR	(212.48)	(15,618.11)	(282.53)	(21,298.60)
(Payable) / Receivable	EURO : INR	(753.44)	(64,870.67)	(862.07)	(71,594.70)
(Payable) / Receivable	GBP : INR	0.30	30.35	-	-
(Payable) / Receivable	USD : INR	0.06	4.46	2.25	169.45
(Payable) / Receivable	**EURO : INR**	**-**	**-**	**0.27**	**22.56**

Note to the Standalone Financial Statement

The summary of quantitative data about the Company's exposure (hedged) to currency risk (against import procurements) as reported to the management of the Company is as follows:

Foreign Currency and INR in Lakhs

Nature	Cross Currency	As at 31st March, 2021		As at 31st March 2020	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD : INR	158.70	11,665.20	12.90	972.48
	EURO : INR	24.40	2,100.82	33.07	2,746.45
Import	USD : INR	77.00	5,659.86	15.60	1,176.02
	EURO : INR	12.40	1,067.63	24.67	2,048.83

The following significant exchange rates have been applied

	As at March 31, 2021	As at March 31, 2020
USD	73.5047	75.3859
EURO	86.0990	83.0496
GBP	100.9509	93.0760
YEN	0.6636	0.6965
CHF	78.3760	78.3760
AED	19.9000	20.5360

Sensitivity Analysis

Every percentage point depreciation / appreciation in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

	(Profit) or loss		Equity, net of tax	
	Increase in Movement	Decrease in Movement	Increase in Movement	Decrease in Movement
March 31, 2021				
USD : INR (10% Movement)	960.83	(960.83)	719.01	(719.01)
EURO : INR (10% Movement)	6,383.75	(6,383.75)	4,777.09	(4,777.09)
GBP : INR (10% Movement)	(3.04)	3.04	(2.27)	2.27
March 31, 2020				
USD : INR (10% Movement)	2,133.27	(2,133.27)	1,596.37	(1,596.37)
EURO : INR (10% Movement)	7,087.45	(7,087.45)	5,303.68	(5,303.68)
GBP : INR (10% Movement)	-	-	-	-

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2021 and March 31, 2020, the Company's borrowings at variable rate were denominated in Indian rupees. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows :

Note to the Standalone Financial Statement

Rs in Lakhs

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, after tax
March 31, 2021	50 basis point	456.70	341.76
March 31, 2020	50 basis point	709.05	530.59

Note No. 51 : Income Tax

Rs In Lakhs

	For the year ended 31st March 2021	For the year ended 31st March 2020
51.1 Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense for the year	24,648.16	12,581.60
Deferred tax (benefit)/expense	260.12	(8,990.66)
Recognised in Other Comprehensive Income		
Income tax on items that will not be reclassified to profit or loss	36.79	32.25
Total income tax expense recognised in statement of profit and loss for the year	**24,945.07**	**3,623.19**
51.2 Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss		
Total comprehensive income before income taxes	103,613.07	51,594.92
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	26,077.34	12,985.41
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
MAT Credit entitlement written off	-	688.52
Other write back/disallowance of expenses	231.27	(1,712.59)
Dividend income not taxable to the extent dividend distributed	(437.86)	-
Tax related to earlier years	(925.68)	-
Reversal of Deferred Tax Asset/liability on Change in Income tax rate	-	(8,338.15)
	24,945.07	**3,623.19**

Note No. 52 : Capital Management

“The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company’s capital management is to maximize the shareholder value. The Company’s primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company’s ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

For the purpose of the Company’s capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:”

Note to the Standalone Financial Statement

		As at March 31, 2021	As at March 31, 2020
a)	Borrowings	88,575.05	139,674.74
b)	Cash and Cash Equivalents	(17,489.61)	(24,715.45)
c)	**Net debts**	**71,085.44**	**114,959.29**
d)	Equity Share Capital	4,378.64	4,378.64
e)	Other Equity	254,030.07	175,799.94
f)	**Total equity**	**258,408.71**	**180,178.58**
g)	**Equity and net debt**	**329,494.16**	**295,137.87**
h)	Capital Gearing Ratio (%)	0.22	0.39
i)	Debt to Equity Ratio (%)	0.28	**0.64**

Note No. 53 : Leases

53.1 As a Lessee

53.1.1 During the year the Company has not recognised any “Right of use asset” and “lease liability”.

53.1.2 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2021 (Previous year Nil).

53.1.3 There are no variable lease payments for the year ended March 31, 2021.

53.1.4 Total cash outflow (undiscounted) on leases for the year ended March 31, 2021 was Rs. 72.00 lakhs (Previous year : Rs. 30 lakhs)

53.1.5 “General Description of leasing agreements: –

- Leased Assets: Buildings.

- Future Lease rentals are determined on the basis of agreed terms

- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.”

53.1.6 The maturity profile of the lease liabilities (undiscounted) as at the end of the year, is as follows:

Particulars as at March 31, 2021	0-1 year	1-3 years	3-5 Years	Total
Lease Liabilities	72.00	42.00	-	114.00

Particulars as at March 31, 2020	0-1 year	1-3 years	3-5 Years	Total
Lease Liabilities	72.00	114.00	-	186.00

53.1.7 Lease rental expense for short-term leases was Rs. 276.71 Lakhs (Previous year : 284.43 lakhs) for the year ended March 31, 2021.

53.2 As a Lessor

53.2.1 The Company has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note no. 30.

Note to the Standalone Financial Statement

53.2.2 Maturity analyses of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	Amounts as at March 31, 2021	Amounts as at March 31, 2020
0-1 year	24.00	48.00
1-2 year	16.00	24.00
2-3 year	-	16.00
for years thereafter	-	-
Total	**40.00**	**88.00**

Note No. 54 : Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	As at 31 March 2021	As at 31 March 2020
Principal and interest amount remaining unpaid	368.42	144.45
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Note No. 55 : Disclosure of Investments in subsidiaries / associate

The Company has made Investment in subsidiaries / associates as detailed Below:

S. No	Name of Companies	Country of Incorporation	Company's Proportion of Interest	
			As at March 31, 2021	As at March 31, 2020
Subsidiaries				
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	J. and D. Specialty Films Pvt Limited	India	100.00%	100.00%
4	Jindal Packaging Trading DMCC	United Arab Emirates	100.00%	100.00%

Note to the Standalone Financial Statement

Note No. 56 : Other additional Notes

56.1 Events after the Balance Sheet: The Board of Directors have recommended a dividend of Rs. 2.00 (Previous year : Rs. 1.00) per equity share aggregating Rs. 875.37 Lakhs (Previous year : Rs. 437.86 Lakhs) for the financial year ended March 31, 2021 and the same is subject to approval of shareholders at the ensuing Annual General Meeting.

56.2 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these financial statements on the carrying value of its assets and liabilities as on March 31, 2021. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of its assets. The Company has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

Note No. 57 : Scheme of Arrangement in previous year

“The Board of Directors of the Company at its meeting held on November 12, 2018 has considered and approved a Scheme of arrangement between the Company and its wholly owned subsidiary company, Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) for demerger of Photo business division of the Company with appointed date i.e. April 01, 2019. The Composite Scheme of Arrangement (“”the Scheme””) has been filed with Honourable National Company Law Tribunal (NCLT) under the provisions of Section 230-233 and other applicable provisions of the Companies Act, 2013 and rules made there under. The said Scheme has been approved vide NCLT Order dated December 09, 2019. The scheme has been effective w.e.f. December 20, 2019 and accordingly necessary accounting adjustments were made in previous year. As per the Scheme, all related assets, liabilities as defined in the Scheme and other obligations forming part of, or relating to or appertaining to or attributable to the Photo division identified as Photographic products business of the Company and strategic investment in JPF Netherland BV, Amsterdam, investment in the units of mutual fund as of the appointed date i.e. April 01, 2019 have been transferred to Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited).”

The Accounting effect of this scheme of arrangement in the Financial statements has been given as under:-

(a) Pursuant to the Scheme, all assets, liabilities, other obligations and unabsorbed depreciation pertaining to the Photo Division and strategic investment in JPF Netherland BV, Amsterdam, investment in the units of mutual fund were transferred to Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) at book value with effect from the appointed date viz. April 01, 2019.

(b) Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) has allotted 1,09,46,604 Equity Shares of Rs. 10/- each, fully paid up, to the shareholders of the Company in the ratio of 1:4. The pre-demerger Capital of Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) Rs. 5.00 Lakhs i.e. 50,000 Equity Shares of Rs. 10/- each, fully paid up, held by the Company were cancelled pursuant to the Scheme.

Note to the Standalone Financial Statement

(c) The carrying value of Assets and liabilities of demerged company as on 1 April 2019.

Particulars	Rs in Lakhs
Assets	
Property, Plant and Equipment	1,042.31
Inventories	1,253.46
Trade Receivables	599.94
Investment in Shares (JPF Netherland BV, Amsterdam)	29.02
Investment in Mutual Funds	10,823.50
Cash and Bank Balances	181.65
Other Financial Assets	299.56
Other Current Assets	111.31
Total Assets (A)	**14,340.75**
Liability	
Trade Payables	199.48
Other Non-Current Liabilities	563.45
Other Financial Liabilities	47.31
Other Current Liabilities	101.80
Total Liabilities (B)	**912.04**
Net Assets (A-B)	**13,428.71**
Less : Others	
Liability towards Gratuity	94.72
Deferred Tax Liability	182.20
Total	**276.92**
Reserve and Surplus transferred pursuant to Scheme	**13,151.79**

(d) Pursuant to issuances of shares, referred in para (b) above, Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) ceases to be a subsidiary of the Company w.e.f. appointed date i.e. April 01, 2019.

Note No. 58 : Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

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

As per our report of even date attached
For Singhi & Co
Chartered Accountants
Firm Registration No.: 302049E

Bimal Kumar Sipani
Partner
M No : 088926

For and on behalf of the Board of Directors

Sanjeev Saxena
(Whole Time Director)
DIN - 07899506

Rathi Binod Pal
(Director)
DIN: 00092049

Vinod Kumar Gupta
(Chief Executive Officer)

Amit Ganguly
(Chief Financial Officer)

Sanjeev Kumar
(Company Secretary)
ACS -18087