JINDAL POLY FILMS LTD

Corp office: Plot no. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi - 110070 (India)
Phone: +91-011-40322100
Email Id: cs_jpoly@jindalgroup.com
Web: www.jindalgroup.com

JPFL/DE-PT/SE/AGM/2026-27 **Dated: 08th September 2026**

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

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

Sub: Annual Report for the financial year 2025-2026 and Notice of 52nd Annual General Meeting (AGM)

Dear Sir/ Madam,

This is further to our letter dated 05th September 2026, wherein the Company had informed that the AGM of the Company is scheduled to be held on Wednesday, 30th September 2026.

In compliance with the provisions of Companies Act 2013, rules framed thereunder, and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2025-26.

- Notice of the 52nd Annual General Meeting scheduled to be held on Wednesday, 30th September 2026 through Physical Mode.
- Annual Report for the financial year 2025-26
- Business Responsibility & Sustainability Report

Aforesaid documents are also available on the website of the Company, i.e. https://www.jindalpoly.com/ and on the website of KFin Technologies Limited at https://evoting.kfintech.com.

You are requested to take the same on your records.

Thanking you,

Yours Sincerely,
for **Jindal Poly Films Limited**

Prakash Matai
Digitally signed by Prakash Matai
Date: 2026.09.08 23:46:28 +05'30'

Prakash Matai
Director
DIN: 07906108
Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi – 110070
Encl. As above

JINDAL POLY FILMS LIMITED

52nd

ANNUAL REPORT 2025-2026

Company Information

BOARD OF DIRECTORS

MR. SANJEEV AGGARWAL	CHAIRMAN & INDEPENDENT DIRECTOR
MRS. SONAL AGARWAL	INDEPENDENT DIRECTOR
MR. RATHI BINOD PAL	NON-EXECUTIVE DIRECTOR
MR. SANJEEV SAXENA	NON-EXECUTIVE DIRECTOR
MR. VIJENDER KUMAR SINGHAL	WHOLE-TIME DIRECTOR
MR. PRAKASH MATAI	NON-EXECUTIVE DIRECTOR

CHIEF FINANCIAL OFFICER

MR. VIJENDER KUMAR SINGHAL

COMPANY SECRETARY & COMPLIANCE OFFICER

MRS. RASHMI GUPTA*
MR. ASHOK YADAV**

STATUTORY AUDITORS

M/S SINGHI & CO.,
CHARTERED ACCOUNTANTS,
NOIDA (DELHI NCR)

SECRETARIAL AUDITORS

M/S DMK ASSOCIATES,
PRACTICING COMPANY SECRETARIES,
NEW DELHI

BANKERS

STATE BANK OF INDIA
PUNJAB NATIONAL BANK
ICICI BANK LIMITED
RBL BANK LIMITED
IDFC BANK LIMITED
STANDARD CHARTERED BANK
HDFC BANK LIMITED
FEDERAL BANK
YES BANK

REGISTERED OFFICE

19TH K.M. HAPUR-BULANDSHAHR ROAD
P.O. GULAOTHI DISTT. BULANDSHAHR,
UTTAR PRADESH – 245408 (INDIA)

CORPORATE OFFICE

PLOT NO. 12,
LOCAL SHOPPING COMPLEX,
SECTOR B-1, VASANT KUNJ,
NEW DELHI – 110070 (INDIA)

PLANT LOCATION

28TH KM STONE,
NASHIK IGATPURI ROAD NH-3,
TALUKA IGATPURI, MUNDHEGAON,
MAHARASHTRA - 422403 (INDIA)

*Appointed w.e.f. 07.02.2026
**Resigned w.e.f. the closing business hours of 09.11.2025

Jindal Poly Films Limited
Registered office: 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi,
Distt Bulandshahr, Uttar Pradesh -245408 (India)
Corporate Office: Plot No. 12, Local Shopping Complex, Sector B-1,Vasant Kunj, New Delhi- 110070 (India)
Tel: +91-011-40322100, CIN: L17111UP1974PLC003979, cs_jpoly@jindalgroup.com, Website: www.jindalpoly.com

52nd ANNUAL GENERAL MEETING
On Wednesday, 30th September,
2026 at 01:00 P.M
at M Garden Hotel, Near Baral Police Chowki, Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 (India)

ANNUAL REPORT 2025-26

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NOTICE

Notice is hereby given that the **52nd Annual General Meeting** of the members of **Jindal Poly Films Limited (CIN: L17111UP1974PLC003979)** will be held as scheduled below:-

Date : Wednesday, 30th September, 2026

Time : 01:00 PM

Venue : M Garden Hotel, Near Baral Police Chowki, Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 (India)

ORDINARY BUSINESS(ES)

1. Adoption of Accounts

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2026 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Directors' Report and Auditors' Report thereon and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2026 and the Profit and Loss Account ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended 31st March 2026 together with the Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted."

2. Reappointment of retiring director, Mr. Vijender Kumar Singhal

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. **Vijender Kumar Singhal**, Director (DIN: 09763670) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve the re-appointment of Mr. Sanjeev Aggarwal (DIN: 00006552) as an Independent director of the Company for his second term

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 160 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Sanjeev Aggarwal (DIN: 00006552) who was appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to September 30, 2026, being eligible and who has given his consent along with declaration(s) that he meets criteria of independence in accordance with Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for second term of 4 (Four) consecutive years commencing from 01st October, 2026 till 30th September 2030 (both days inclusive).

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

By order of the Board of Directors
For Jindal Poly Films Limited

Sd/-
Rashmi Gupta
Company Secretary
Membership No. FCS- 8616

Date: 5th September, 2026
Place: New Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. The members, whose names appear in the Register of Members/List of Beneficial Owners as on **Wednesday, 23rd September 2026,** being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Facility for voting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. Route map for the directions to venue of the meeting is attached.
11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto. The Board of directors have

considered and decided to include Item No. 3 as Special business in this AGM in view of the business requirements and as such unavoidable in nature.

12. The Directors' Report, Auditors' Report and Audited Balance Sheet as at 31st March 2026 and the Profit and Loss Account for the financial year ended on that date are enclosed.

13. In case a person has become a member of the Company after dispatch of Annual General Meeting Notice, but on or before the cut-off date for e-voting, i.e., **Wednesday, 23rd September 2026**, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com.

    Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self- attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Annual Report and Notice of Annual General Meeting.

14. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 05.30 p.m., except holidays, up to the date of AGM.

15. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.

16. Brief details of the Directors, who are seeking re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Companies Act, 2013 together with rules, applicable Secretarial Standards etc.

17. The Register of Members and Share Transfer Books of the Company will be closed from **Thursday, 24th September 2026 to Wednesday, 30th September 2026** (both days inclusive) in connection with the ensuing Annual General Meeting.

18. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company. Members are requested to keep the same updated.

19. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.

20. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/ details are not updated on or after 1st October 2023, shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to KFinTech. Forms can be downloaded from the website of the Company at https://www.jindalpoly.com/ download-reports and website of KFin at https://ris.kfintech.com/clientservices/isc/

21. Pursuant to section 72 of the Act read with SEBI Circular dated 3rd November 2021, clarification circular dated 14 December 2021 and circular dated 16th March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out).

    These Forms can be downloaded from the website of the Company at https://www.jindalpoly.com/download-reports and RTA at https://ris.protech.com/clientservices/isc/. In respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.

22. Pursuant to the provisions of section 91 of the Act and Regulation 42 of the Listing Regulations, the Company has fixed **Wednesday 23rd September 2026** as the 'Cut-off date' for the purpose of determining the members entitled to vote on the Resolutions set forth in this Notice of AGM and to attend the AGM for the financial year 2025-26. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

23. For ease of conduct, members who would like to ask questions/ express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs_jpoly@jindalgroup.com the same will be replied by the Company suitably.
24. The Board of directors has not declared any interim dividend and not recommended any final dividend for the Financial Year 2025-26. In terms of section 124(5) of the Act, dividend amount for the year ended 31st March 2019 remaining unclaimed for a period of seven years shall become due for transfer on 30th October 2026 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF demat account.
25. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the Notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company forwards soft copies of the above-mentioned documents to all those members who have registered their e-mail addresses with their respective depository participants or with the RTA and Share Transfer Agent of the Company. The Company shall send a physical copy of the Annual Report to those Shareholders who specifically request that. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail address is not registered with the Company or its Registrar and Share Transfer Agent viz. KFin Technologies Limited ('RTA')/ Depository Participant ('DPs') providing the exact web-link of Company's website from where the Annual Report can be accessed. Members may note that Annual Report and notice along with proxy form and attendance slip will also be available on the Company's website https://www.jindalpoly.com/ download-reports website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of KFin at www.kfintech.com.
26. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
27. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.
28. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
29. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective Depository Participants, where shares are held in demat mode.
30. The Company has availed of services offered by KFin Technologies Limited to update e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
31. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
32. The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi, as the Scrutinizer to conduct the voting process in a fair and transparent manner in the 52nd Annual General Meeting of the Company.

33. The Scrutinizer shall, immediately after the conclusion of voting at the 52nd Annual General Meeting, first count the votes cast at the meeting. Thereafter, the Scrutinizer will unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company. A consolidated Scrutinizer's report of the total votes cast in favour or against, if any, will be prepared and submitted to the Chairman of the Company or any other person authorized by the Chairman. The Chairman shall countersign the report. Following the completion of the scrutiny of the voting, the result, along with the Scrutinizer's Report, will be declared and placed on the Company's website https://www.jindalpoly.com/download-reports and on the website of voting agency M/s KFin Technologies Limited at https://evoting.kfintech.com/ immediately. Concurrently, the Company shall forward the results to the National Stock Exchange of India Limited and the BSE Limited, where the shares of the Company are listed.

34. Process for Registering / Updating Email Addresses

Members holding shares in dematerialised mode, are requested to register their email addresses and mobile numbers with their relevant depositors through their depository participants. Members holding shares in physical mode are requested to furnish email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot NO. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilimgampally, Hyderabad - 500032, Toll Free Tel: 1- 800-309-4001, Email: einward.ris@kfintech.com, Website: www.kfintech.com.

INSTRUCTIONS FOR E-VOTING AS FOLLOWS:

Voting through electronic means:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this Section of the Notice) and Regulation 44 of the Listing Regulations 2015 and in terms of SEBI vide circular dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the remote e-voting platform provided by KFin Technologies Limited or to vote at the AGM.

The members, whose names appear in the Register of Members/List of Beneficial Owners as on **Wednesday, 23rd September 2026** being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process or to participate and vote at the AGM. A person who is not a member as on the cut- off date should treat this Notice for information purpose only.

A. Remote e-voting

a) Date and time of commencement of voting through electronic means: **Sunday 27th September 2026** from **09: 00 a.m.** (IST).

b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Tuesday 29th September 2026 up to 5.00 p.m.** (IST).

c) The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. Details of Website: https://evoting.kfintech.com.

d) Details of persons to be contacted for issues relating to remote e-voting:

- Mr. Suresh Babu D, Senior Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No.: +91 40 2300 1153; E-mail: evoting@kfintech.com.

- Scrutinizer(s) - Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936), both being Partners of

M/s DMK Associates, Company Secretaries, New Delhi – 31/36, Basement, Old Rajinder Nagar, New Delhi – 110 060, email. deepak.kukreja@dmkassociates.in.

- Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write e-mail from the registered e-mail id to einward. ris@kfintech.com.

B. Voting facility at AGM

In addition to the remote e-voting facility as described above, the Company shall make the facility for ballot / polling paper at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

The process and manner of remote e-voting is explained below:

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

II. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting, as applicable. **Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.

	After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. Click on company name i.e. **Jindal Poly Films Limited** or ESP i.e. KFin. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. **Those not registered under IDeAS:** Visit https://eservices.nsdl.com for registering. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e **Jindal Poly Films Limited** or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	1. Existing user who have opted for Electronic Access To Securities Information ("Easi/Easiest") facility: i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login Method
	2. **User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. **Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Jindal Poly Films Limited or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against '**Jindal Poly Films Limited**' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

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

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

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

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

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Jindal Poly Films Limited' and click on "Submit"

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

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

ix. In case you do not desire to cast your vote, it will be treated as abstained.

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

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

General Guidelines for Members:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line "Jindal Poly films Limited - Annual General Meeting 2026".

2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of https://evoting.kfintech.com or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("REGULATIONS")

The following statement sets out all material facts relating to special business mentioned in the accompanying notice and shall be taken as forming part of the notice.

ITEM NO. 3: TO APPROVE THE RE-APPOINTMENT OF MR. SANJEEV AGGARWAL (DIN: 00006552) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR HIS SECOND TERM

Mr. Sanjeev Aggarwal (DIN: 00006552) was appointed as an Independent Director of the Company for a period of five years effective from October 1, 2021 up to September 30, 2026 pursuant to section 149 and other applicable provision of the Companies Act, 2013 and the rules made thereunder. The Board of Directors, basis recommendation of the Nomination & Remuneration Committee, in its meeting held on 14th August, 2026 has considered and approved his re-appointment as an Independent Director of the Company, not liable to retire by rotation, to hold office for second term of 4 (Four) consecutive years commencing from 01st October, 2026 till 30th September 2030 (both days inclusive) subject to the approval of the members of the Company by way of Special Resolution.

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

Mr. Sanjeev Aggarwal is a Physics Hons and Law Graduate from Delhi University, possessing good techno commercial abilities, having a management experience of more than 23 years and has been running his own business in sheet metal manufacturing and fabrication. He is specialized in delivering high-quality, precision-based solutions, leveraging his extensive background in business development and management to successfully navigate this dynamic sector. With a strong foundation in both traditional industries and new-age technologies, Mr. Aggarwal continues to make significant contributions to the manufacturing landscape.

Section 149 of the Companies Act, 2013 *inter alia* stipulates the criteria of independence to be adopted to appoint an Independent Director on its Board. The Board is of the opinion that Mr. Sanjeev Aggarwal continues to possess the identified core skills, expertise, and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Sanjeev Aggarwal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act"), read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Sanjeev Aggarwal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sanjeev Aggarwal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by listed companies.

Further, Mr. Sanjeev Aggarwal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Sanjeev Aggarwal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Sanjeev Aggarwal fulfils the conditions specified in the Act, rules thereunder, and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The information as required under Regulation 36(3) under Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") are provided as **Annexure A** to this Notice.

The resolution seeks the approval of members for the appointment of Mr. Sanjeev Aggarwal as an Independent Director of the Company for second term of 4 (Four) consecutive years commencing from 01st October, 2026 till 30th September 2030 (both days inclusive) pursuant to section 149 and other applicable provision of the Companies Act, 2013 and the rules made thereunder by way of Special Resolution. He will not be liable to retire by rotation.

Except Mr. Sanjeev Aggarwal, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution set out in Item No. 3, except to the extent of their respective shareholding in the Company.

The Board recommends the proposed resolution in Item No. 3 for the approval of Members as a Special Resolution.

By order of the Board of Directors
For Jindal Poly Films Limited

Sd/-
Rashmi Gupta
Company Secretary
Membership No. FCS- 8616

Date: 5th September, 2026
Place: New Delhi

Annexure A

Details of Director seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Vijender Kumar Singhal	Mr. Sanjeev Aggarwal
Director Identification Number (DIN)	09763670	00006552
Date of Birth and Age	20/07/1964 (62 year)	20/08/1968 (58 years)
Date of Appointment	15/10/2022	28/05/2021
Expertise in specific functional area	A vast experience of more than 38 years' experience in Finance, Accounts and Secretarial work.	Experience in delivering high-quality, precision-based solutions, leveraging his extensive background in business development and management to successfully navigate this dynamic sector. With a strong foundation in both traditional industries and new-age technologies, Mr. Aggarwal continues to make significant contributions to the manufacturing landscape.
Relationship with other Directors and KMPs	None	None
Terms and conditions of appointment /re-appointment	Liable to retire by rotation	Re-appointment as an Independent Director for the second term of 4 years, not liable to retire by rotation w.e.f. October 01, 2026 to September 30, 2030
Details of remuneration last drawn (FY 2025-26)	102.37 Lakhs	Sitting Fees paid to Mr. Sanjeev Aggarwal is given in Corporate Governance Report
Remuneration sought to be paid by the Company	As per the terms of the Contract	Sitting fees shall be payable for attending meetings of the Board and its Committees, as applicable
No. of Board Meetings attended during the year	08	08
Qualification	Chartered Accountant (CA)	Physics Hons, LLB (Delhi University)
List of outside Directorship	JPFL Films Private Limited (Unlisted)	1. Universus Photo Imagings Limited (Listed) 2. Consolidated Finvest & Holdings Limited (Listed) 3. Jindal (India)Limited (Unlisted) 4. JPFL Films Private Limited (Unlisted)
Committee Chairpersonship/ Membership of the Public Company	In the Company - Nil Other Company - Nil	<u>In the Company</u> Chairmanship - Nil Membership - 2 (Jindal Poly Films Limited – Audit Committee and Stakeholders Relationship Committee) <u>Other Company</u> Chairmanship - Nil Membership - 3 (Consolidated Finvest & Holdings Limited - Audit Committee, Jindal (India)Limited - Audit Committee and Universus Photo Imagings Limited - Audit Committee)
Shareholding in the Company including shareholding as a Beneficial Owner	NIL	NIL
Resigned from Listed Companies in past three years	NIL	NIL
Nationality	Indian	Indian

BOARD'S REPORT

The Directors present this 52nd Annual Report of **Jindal Poly Films Limited** ("the Company") on the business and operations of the Company together with Audited Financial Statements for the financial year ended 31st March 2026.

1. SUMMARY OF FINANCIAL RESULTS

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

(Rs. in Lakh, except EPS)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Total Income from Operations	69,739	67,122	2,89,942	5,33,494
Other income	73,958	46,016	60,316	40,743
Profit before finance cost, depreciation and tax	17,645	45,457	2,784	67,573
Finance Cost	6,687	4,462	18,871	36,049
Depreciation	4,855	5,239	17,613	22,738
Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	6,103	35,756	(33,700)	8,724
Exceptional Items gain / (loss)	(2,14,716)	11,046	(1,06,711)	5,474
Net Profit for the period before Tax	(2,08,613)	46,803	(1,40,411)	14,198
Total Tax (including Current Tax, current tax adjustment and Deferred Tax)	(5,899)	8,478	(34,221)	3,219
Net Profit for the period	(2,02,714)	38,324	(1,06,190)	10,979
Total Comprehensive Income for the period (Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax) attributable to Equity Holders of the parent	(2,02,703)	38,347	(1,02,971)	12,308
Paid up Equity Share Capital (Face Value of Rs.10/- each)	4,379	4,379	4,379	4,379
Earnings Per Share (EPS) (of INR. 10/- each) on Net Profit (Not annualised) - Basic and Diluted	(462.96)	87.53	(242.52)	25.08

figures have been regrouped, wherever required

2. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements in addition to the Audited Standalone Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 (Act) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') has prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India is part of this Annual Report.

The Consolidated Profit and Loss Account for the period ended 31st March 2026, includes the Profit and Loss Account for the Subsidiaries/ Associates for the Financial Year ended 31st March 2026. (Refer **Form AOC – 1** attached as **Annexure- I** to Board report).

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the Consolidated Financial Statements have been placed on the website of the Company in the Annual report section at https://www.jindalpoly.com/download-reports.

3. COMPANY'S PERFORMANCE

Performance of the Company is given in Summary of Financial Results which are self-explanatory.

4. QUALITY MANAGEMENT SYSTEM

Our manufacturing units are certified to the following standards:

ISO 9001: 2015 - QMS, ISO 14001:2015 – EMS, ISO 45001:2018 – HEALTH & SAFETY, ISO 13485:2016 – QMS FOR MEDICAL DEVICE, OEKO-TEX, EDANA -QAP, SEDEX, ECOVADIS, CYBERVADIS

5. SHARE CAPITAL

During the year under review, the Company's issued, subscribed and paid-up equity share capital stood at INR 43,78,64,130 divided into 43,786,413 equity shares of INR 10/- each. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued any shares with differential voting rights or sweat equity shares.

The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited. There are no arrears on account of payment of listing fees to the said Stock Exchanges. The Promoters and Persons acting in concert with them holds 74.55% of Total Equity Share Capital of the Company as on 31st March 2026.

6. TRANSFER TO RESERVES

The Company has not transferred any funds to General Reserves out of the amount available for appropriation.

7. DIVIDEND

Your directors had not recommended any dividend for the Financial Year 2025-26 with a view to conserve resources for future business requirements.

8. CAPITAL EXPENDITURE (STANDALONE)

As on 31st March 2026, the Gross Fixed Assets including intangible assets stood at INR 1,38,297.40 Lakhs and Net Fixed Assets stood at INR 85,406.54 Lakhs. Additions during the year amounted to INR 281.24 Lakhs.

9. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Company is deeply committed to upholding the highest standards of Corporate Governance and continually strives to foster strong trust and relationships with its shareholders, employees, customers, suppliers, and other stakeholders. Our dedication to transparency and accountability is reflected in the comprehensive Corporate Governance section included in the Directors' Report of our Annual Report. This section encompasses the adherence to Corporate Governance norms as prescribed in the Listing Regulations 2015, which is further certified by the Independent Auditor.

Furthermore, the Whole-Time Director & CFO has provided a declaration affirming compliance with the Company's 'Code of Conduct,' emphasizing our unwavering commitment to ethical practices.

By adhering to these robust measures, your Company ensures the promotion of effective Corporate Governance practices, fostering a culture of integrity and responsible decision-making throughout the organization.

10. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of Listing Regulations, the Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks.

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

purpose of identification and monitoring of such risk, that can be accessed on the Company's website at https://www.jindalpoly.com/Uploads/image/437imguf_JindalPolyUpdatedRMCPolicy.pdf.

11. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) & (10) of the Act and Regulation 22 of SEBI Listing Regulations 2015, to report concerns about unethical behaviour. This policy is available on the Company's website at https://www.jindalpoly.com/Uploads/image/125imguf_WHISTLEBLOWERPOLICY.pdf. During the year under review, there was no complaint received under this mechanism.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The Company's Board consists of a skilled team, comprising both executive and non-executive directors. They bring a diverse range of knowledge and expertise to guide the Company's strategic decisions and achieve its business objectives while looking out for the interests of stakeholders.

During the year under review, the non-executive directors had no financial relationships with the Company, except for receiving sitting fees, possible advisory fees, and reimbursement for meeting-related expenses. The Composition of Board is in conformity with the applicable provisions of Act and Listing Regulations.

a) Chairman

- Mr. Sanjeev Aggarwal (DIN: 00006552), the Independent Director of the Company, is the regular Chairman of the Board.

b) Changes to the Board during the year and KMPs Positions:

- Mr. Ashok Yadav (ACS No. 14223) resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the closing hours of 09th November 2025 due to personal reasons.
- Ms. Rashmi Gupta (FCS No. 8616) was appointed as the Company Secretary and Compliance Officer and designated as the Key Managerial Personnel of the Company with effect from 07th February 2026, in accordance with the terms and conditions of her employment.
- The Act mandates that at least two–third of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Vijender Kumar Singhal, Director (DIN: 09763670), who is also Whole -Time Director being the longest in the office among the directors liable to retire by rotation, retire from the Board this year and being eligible, has offered himself for re–appointment in the Annual General Meeting of the Company.
- The Board of Directors, at its meeting held on 14th August 2026 based on the recommendation of the Nomination and Remuneration Committee of the Company, recommended the re-appointment of Mr. Sanjeev Aggarwal (DIN: 00006552) as an Independent Director (Non-Executive) of the Company for second term of 4 (Four) consecutive years commencing from 01st October, 2026 till 30th September 2030 (both days inclusive) subject to the approval of the shareholders of the Company. He is holding the position as an Independent Director of the Company. He was appointed at the Annual General Meeting held on 30th September, 2021 for his first term of Independent Director.

c) Status of Other Directors

- Ms. Sonal Agarwal (DIN: 08212478) has been duly re-appointed for her second term as an Independent Director of the Company, in accordance with the resolution passed through the Postal Ballot dated 20th July 2023. Her second term commenced on 28th August 2023 and will conclude on 27th August 2028.
- Mr. Sanjeev Saxena (DIN: 07899506), Mr. Rathi Binod Pal (DIN: 00092049) and Mr. Prakash Matai (DIN: 07906108) are the non-executive directors of the Company.

d) Independent Director's Declaration

All Independent Directors have submitted declarations affirming their independence. They have confirmed their compliance with the requisite criteria as laid out in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. NUMBER OF MEETING OF BOARD OF DIRECTORS

Throughout the year 08 Board meetings were conducted in respect of which proper notices agenda and relevant annexures were given and the proceedings were properly recorded. Insights of these Board meetings, along with the Directors' attendance records, can be found in the accompanying Corporate Governance Report within this Annual Report.

14. COMMITTEE DETAILS

14.1.AUDIT COMMITTEE

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015. For details of the meetings of the Audit Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

14.2.NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee's (NRC) composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015. For details of the meetings of the NRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

14.3.STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee's (SRC) composition meets with requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015. For details of the meetings of the SRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

14.4.RISK MANAGEMENT COMMITTEE

The Risk Management Committee's (RMC) composition meets with requirements of Regulation 21 of the Listing Regulations, 2015. For details of the meetings of the RMC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

14.5.FINANCE COMMITTEE

Finance Committee has been constituted by the Board of Directors to deal with matters as specified by the Board from time to time.

15. POLICY ON BOARD DIVERSITY

Recognizing the vital role of Board diversity in its success, your Company actively seeks a broad array of expertise encompassing financial acumen, global business understanding, leadership, technological insight, mergers & acquisitions knowledge, strategic planning, sales, marketing, and ESG norms. The Board's diversity policy encapsulates this approach.

The Nomination and Remuneration Committee, tasked with reviewing Board composition, recommends new director appointments and oversees annual reviews of Board effectiveness. The Committee has formalized a policy promoting Board diversity, fostering a rich and varied array of directorial insights.

16. STATEMENT OF BOARD OF DIRECTORS

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

17. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/ her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The induction programme includes:

1) For each Director, a one-to-one discussion with the Chairman and Managing Director to familiarise the former with the Company's operations.

2) An opportunity to interact with the CFO & Company Secretary and others, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarization programme may be accessed on the Company's corporate website at https://www.jindalpoly.com/download-reports.

18. PERFORMANCE EVALUATION OF THE BOARD AND ITS' COMMITTEES DIRECTORS

In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, the Board has adopted a formal mechanism for evaluating the performance of its Board, Committees and individual Directors, including the Chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as:

- Board/Committees composition.
- Structure and responsibilities thereof.
- Ethics and Compliance.
- Effectiveness of Board processes.
- Participation and contribution by members.
- Information and functioning.
- Specific Competency and Professional Experience /Expertise.
- Business Commitment & Organizational Leadership.
- Board/Committee culture and dynamics; and
- Degree of fulfilment of key responsibilities, etc.

The performance of Board, Committees thereof, Chairman, Executive and Non-Executive Directors and Independent Directors is evaluated by the Board. The Independent Directors of the Company have also convened a separate meeting for this purpose. The results of such evaluation are presented to the Board of Directors. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

19. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March 2026, the Company has Ten (10) Subsidiaries and One (1) Associate Company. Companies which have become or ceased to be Company's Subsidiaries, Joint Venture or Associate Companies, specifics of which can be found in the AOC-1 report, attached as **Annexure I** to this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries, a complete set of same, along with subsidiary-specific audited accounts

and pertinent documentation, is accessible on the Company's website https://www.jindalpoly.com/download-reports.

JPFL Films Private Limited, subsidiary continue to be a material subsidiary within our corporate structure based on audited financial statements as on 31st March, 2026. The Company was incorporated on 24th October, 2018 with the name of J & D Specialty Films Pvt. Ltd. at New Delhi and subsequently name of the Company was changed to JPFL Films Private Limited. M/s Singhi & Co. Chartered Accountants is Statutory Auditors of the above said Company and was appointed on 29th September, 2022. In order to provide clear parameters for such categorization, the Company has devised and implemented a rigorous policy to ascertain what constitutes 'material' subsidiaries. This policy is publicly available and can be reviewed on our Company website at https://www.jindalpoly.com/Uploads/image/112imguf_MaterialSubsidiary-Policy.pdf.

During the year a significant fire incident had occurred in the aforesaid subsidiary company's manufacturing facility located at Nashik, Maharashtra on 21st May 2025. The fire has resulted in a substantial loss of stock, fixed assets and infrastructure of the Company for which accounting has been made and mentioned in the financials statement forming part of this Annual Report. The Subsidiary Company is making efforts to revive its operations.

Investment in Enerlite Solar Films India Private Limited

The Company held 33.05% of the paid-up equity share capital of Enerlite Solar Films India Private Limited (hereinafter referred to as "Enerlite"), an associate of the Company, as on 31st March, 2025. The Board of your Company, at its meeting held on 30th April, 2025, approved making a further investment in Enerlite by acquiring shares from its existing shareholders. After acquisition of shares, the Enerlite has become subsidiary of the Company. Transactions has been done on arm length basis. Enerlite manufactures high-quality solar encapsulation film in India having manufacturing facilities at Nasik, Maharashtra.

Buy-back of shares of JPF Netherlands Investment B.V.

During the year under review, the Board of directors has approved and accepted the buy-back offer made by its wholly owned subsidiary, JPF Netherlands Investment B.V, incorporated in Netherlands, for the buyback of up to 2 (Two) equity shares held by the Company in JPF Netherlands Investment B.V, which took place during the financial year 2025-26.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.

ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied their recommendations consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period.

iii. they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. they have prepared the annual accounts on a going concern basis.

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

vi they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. REMUNERATION POLICY

The Remuneration Policy, inter-alia, includes remuneration structure & components, etc. of the Directors, KMPs and other senior management personnel of the Company. The Remuneration Policy contains provisions about the payment of fixed & variable components of remuneration to the Whole-Time Director and payment of sitting fee & commission to the non- executive Directors and describes fundamental principles for determination of remuneration of senior management personnel and other employees.

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations 2015, the Company has formulated a Remuneration Policy which is available at Company's website https://www.jindalpoly.com/download-reports.

22. DIVIDEND DISTRIBUTION POLICY

Under the regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a dividend distribution policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. The policy is available on the website of the Company under 'Investor Relations' section at https://www.jindalpoly.com/download-reports.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a constituent of B.C. Jindal Group, your Company's commitment to Corporate Social Responsibility (CSR) and societal sustainable development is unwavering. A specialized CSR Committee ensures every Board decision considers its social and environmental implications. Our adherence to Section 135 of the Companies Act, 2013, and the CSR Policy Rules, 2014, is demonstrated through the implementation of a comprehensive CSR policy. This policy, accessible on our website at the https://www.jindalpoly.com/download-reports.

The CSR section of this Annual Report meticulously documents our year's initiatives. Compliance with the CSR Policy Rules, 2014 is outlined in a detailed report in **Annexure - II**. For additional CSR Committee details, please refer to the enclosed Corporate Governance Report.

24. AUDITORS

a) Statutory Auditors

At the 48th Annual General Meeting (AGM), the Members of the Company approved the re-appointment of Singhi & Co. Chartered Accountants, as Statutory Auditors of the Company for a second term of five years from the conclusion of 48th AGM till the conclusion of 53rd AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company.

The Auditors' Report and Notes on Accounts for the financial year 2025-26 are self-explanatory and therefore do not call for any further comments. The Auditor report on standalone audited financial results does not contain any observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

However, the Auditor report on consolidated audited financial results contains qualified (modified) opinion, which has been mentioned in the Auditors Auditor and statement on Impact of Audit qualification. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

<u>Detail of Auditor qualified (modified) opinion on consolidated audited financial results for the year ended 31.03.2026 as follows;</u>

The qualification is limited to verification of inventory quantities at the Nashik plant after the fire incident. The auditors could not physically verify the stock and therefore could not conclude whether the carrying value of inventory and the related financial statement amounts were fully accurate. The Details of qualifications are specifically given in the 'Statement on Impact of Audit qualification', which forms part of this Annual Report.

Management Response

The Board of Directors has noted that the statutory auditors' qualified (modified) opinion relates to the unfortunate fire incident that occurred at the Company's material subsidiary, JPFL Films Private Limited, and the consequent valuation of inventory affected by the incident. The Board understands that the financial impact, if any, can be accurately determined only upon completion of the physical verification and assessment of the affected inventory. Accordingly, based on the information currently available, the Board is of the view that the auditors' qualification does not have any material impact on the Company.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013

b) Secretarial Auditors

In pursuance of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations 2015, the Board of Directors of the Company had appointed M/s DMK Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2025-26. Further pursuant to Regulation 24A of SEBI (LODR) Regulations 2015, Secretarial Audit for the financial year 2025-26 in respect of the Company and JPFL Films Private Limited, unlisted material subsidiary of the Company has also been done by M/s DMK Associates, Practicing Company Secretaries.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Secretarial Auditor in Secretarial Audit Reports that may call for any explanation from the Directors. The said Secretarial Audit Reports are annexed as **Annexure - III** to this Report. During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

In line with the amended Regulation 24A of the Listing Regulations, M/s. DMK Associates has been appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years with effect from financial year 2025-26 to financial year 2029-30.

c) Cost Auditors

The Company had transferred its Packaging Films Business through Business Transfer Agreement to JPFL Films Private Limited, a subsidiary of the Company on 02nd August 2022. Subsequent to this transition, the Harmonized System Nomenclature (HSN) code associated with our remaining manufacturing operations, specifically pertaining to non-woven fabrics, is not enumerated within the ambit of 'specified goods' as specified by the Central Government. Consequently, the Company now stands exempt from the mandates of cost audit as prescribed under Section 148 of the Companies Act 2013.

d) Internal Auditors

During the year under review, Mr. Gaurav Jain, Chartered Accountants, conducted internal audit of the Company for financial year 2025-26. Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, the Board of Directors has appointed Mr. Sanchit Jain, as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2026–27.

25. SECRETARIAL STANDARDS

During the year, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered into by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. The details of the related party transactions (RPTs) as required under Accounting Standard are set out in Note 44 to the Standalone Financial Statements forming part of this Annual Report. No Material Related Party Transactions, i.e., Transactions amounting to ten percent or more of the annual consolidated turnover as per the last Audited Financial Statements, were entered during the year by your

Company. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3) (h) of the Companies Act, 2013, in Form AOC – 2 is not applicable.

During the year under review, pursuant to section 177 of the Act and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the audit committee for its approval. All RPTs during the year were conducted at arms' length and were in the ordinary course of business. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and can be accessed on the Company's website at https://www.jindalpoly.com/download-reports.

27. INTERNAL FINANCIAL CONTROLS SYSTEMS

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

The internal financial control is designed to ensure that the financial and other records are reliable for preparing Financial Statements and other data, and for maintaining accountability of persons. The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee to ensure effectiveness of the Internal Financial Control System.

28. PUBLIC DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

29. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to regulations 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In today's world, enterprises are recognized as pivotal elements of our social system. They hold a responsibility not only to their shareholders in terms of revenue and profitability, but also to the wider society which equally stands as a stakeholder.

The Business Responsibility and Sustainability Report (BRSR) serves to disclose the Company's performance in alignment with the nine principles of the "National Guidelines on Responsible Business Conduct" (NGRBCs). According to SEBI Circulars, the compilation and submission of the BRSR is compulsory for the top one thousand listed companies based on market capitalization, a criterion your Company comfortably meets. The BRSR detailing the Company's initiatives from an environmental, social, and governance standpoint, formatted as mandated by SEBI, is annexed to this Report.

31. INDIAN ACCOUNTING STANDARDS, 2015

The annexed Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

32. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of Business of the Company during the period 2025-26.

33. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with Section 125 of the Companies Act, 2013, the Company has been transferring relevant amount of unpaid or unclaimed amounts and shares that have exceeded a seven-year period, to the Investor Education and Protection Fund (IEPF) on their respective due dates.

As stipulated by the Investor Education and Protection Fund (Accounting, Audit, Transfer & Refund) Rules, 2016, the Company has made the details of the unclaimed and unpaid amounts currently held by the Company available on the Ministry of Corporate Affairs' website. Shareholders are encouraged to review the Notice of the Annual General Meeting for details on the amounts and respective shares projected to be transferred to the IEPF in the forthcoming year.

34. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in the prescribed form as on 31st March 2026 is available on the website of the Company at https://www.jindalpoly.com/download-reports.

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

Information pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption & foreign exchange earnings and outgo is given by way of **Annexure- V** to this Report.

37. EMPLOYEE STOCK OPTION, SWEAT EQUITY AND EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company did not issue any Employee Stock Options, Sweat Equity Shares and Equity Shares with differential voting rights during the year 2025-26.

38. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided as **Annexure IV**. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of The Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary at cs_jpoly@jindalgroup.com.

39. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE MATERNITY BENEFIT ACT, 1961.

The Company has in place a policy on prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. There was no complaint received from any employee during the financial year 2025-26.

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees

are granted maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave. No instances of non-compliances were observed during the review period.

40. CASH FLOW ANALYSIS

In compliance with the provisions of Regulation 34 of the Listing Regulations, 2015, the Cash Flow Statement for the year ended 31st March 2026 forms part of this Annual Report.

41. INDUSTRIAL RELATIONS

During the year under review, harmonious industrial relations were maintained in your Company.

42. SAFETY, HEALTH AND ENVIRONMENT MEASURES

Protection of the environment is the prime concern of your Company. Your Company complies with the relevant laws and regulations as well as takes additional measures considered if necessary, to prevent pollution, maximize recycle, reduce waste, discharges and emissions.

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

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

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

There were no other material changes / commitments affecting the financial position of the Company or that may require disclosure, between 31st March 2026, and the date of Board's Report.

45. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no case pending against the Company pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016.

46. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such event has occurred during the year under review.

47. SCHEME OF ARRANGEMENT

The Board of Directors of the Company in their meeting held on 14th August, 2025 has considered and approved a Scheme of Arrangement between Jindal Poly Films Limited (Demerged Company) and Global Nonwovens Limited (Resulting Company) and their respective shareholders and creditors, in terms of the provisions of sections 230 to 232 read with section 66 and other applicable provisions, if any, of the Companies Act, 2013. The Scheme of Arrangement proposes to demerge Non-woven Fabrics Business division of Jindal Poly Films Limited with and into Global Nonwovens Limited on a going concern basis.

The Board of directors at its meeting held on 10th April 2026 approved the withdrawal of the application filed with the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The withdrawal of the Application is a voluntary decision of the Board of Directors of the Company, taken in view of the procedural delay including the geopolitical instability and evolving business and market dynamics, coupled with the significant time, cost, and regulatory delays involved in pursuing the Scheme and the resultant delay in its implementation, thereby making it prudent, in the interests of the Company and its shareholders and stakeholders, to withdraw the Application at this stage. No monetary impact is estimated to arise, and no monetary penalty has been imposed on the Company, in connection with the aforesaid withdrawal.

The requisite information's are also available on the website of the Company, i.e., https://www.jindalpoly.com and at the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

48. ACKNOWLEDGEMENT

Your directors would like to sincerely express their gratitude to the financial institutions, banks, and various state and central government authorities for their invaluable cooperation extended to the Company. They also wish to extend their heartfelt thanks to our shareholders, customers, suppliers, and distributors for the unwavering confidence they have placed in the Company. The dedication and contributions of our employees have been instrumental in achieving our remarkable results. Our directors take this opportunity to express their deep appreciation to them and encourage them to uphold their commitment to excellence in the years ahead.

For and on Behalf of Board of Directors

Date: 5th September, 2026
Place: New Delhi

Sd/-
Vijender Kumar Singhal
Whole-Time Director & CFO
DIN: 09763670

Sd/-
Rathi Binod Pal
Director
DIN: 00092049

Annexure- I

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part"A": Subsidiaries

Annexure-I

The Statement contains salient features of the Financial Statement of subsidiaries. (Rs. In Lakhs)

S. No.	Particulars	JPFL Films Private Limited	Jindal Films India Limited	Jindal Imaging Limited	Jindal Specialty Films Limited	Universus Poly & Steel Limited	Jindal SMI Coated Products Limited (formerly known as Jindal Polypack Limited)	Universus Commercial Properties Limited	Global Nonwovens Limited	JPF Netherlands Investment B.V.* (Reporting Currency is EUR, However Financials converted into INR and Audited as per Ind AS)	Enerlite Solar Films India Private Limited
1	Name of the Subsidiary										
2	Date since when the subsidiary was acquired	Since Incorporation	Since Incorporation	Since Incorporation	26.08.2021	13.11.2021	Since Incorporation	Since Incorporation	29.03.2023	21.07.2023	01.05.2025
3	Reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
4	Reporting Currency and Exchange rate	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
5	Share Capital	10.00	281.67	10.00	5.00	905.00	10.00	5.00	5.00	15,163.28	2,198.80
6	Reserves & Surplus	(2,64,929.27)	13,001.23	(13.92)	(16.76)	7.48	6,801.98	4,092.18	(4.13)	6,425.55	(1,429.42)
7	Total Assets	3,68,769.56	23,898.13	0.10	1.33	8,959.62	26,688.17	11,899.10	2.16	47,443.67	11,842.12
8	Total Liabilities	6,33,688.82	10,615.23	4.02	13.09	8,047.14	19,876.19	7,801.92	1.29	25,854.84	13,082.74
9	Investments	-	20,748.08	-	-	2.30	534	-	-	-	-
10	Turnover/Other Income	1 ,47,123.53	367.27	-	0.00	864.87	32,430.16	80.22	-	48,800.62	837.39
11	Profit before taxation	(1,44,120.00)	(772.87)	(0.45)	(1.50)	101.67	1,672.83	(39.80)	(0.74)	(2,828.07)	(1,065.96)
12	Provision for taxation	(35,907.29)	713.24	-	-	(162.23)	360.46	(8.94)	-	(309.04)	9.01
13	Profit after taxation	(1,08,212.71)	(1,486.11)	(0.45)	(1.50)	263.90	1,312.37	(30.86)	(0.74)	(2,519.66)	(1,074.97)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	Shareholding (in %)	99.98	100	100	100	100	100	100	100	100	81.89

* certain figures have been provided on consolidated basis.

Notes:

1. Enerlite Solar Films India Private Limited became a subsidiary of the Company with effect from 1st May, 2025.
2. Names of subsidiaries which are yet to commence operations: Global Nonwovens Limited
3. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(₹ In Lakhs)

S.N.	Particulars	
1	Name of Associates/~~Joint Venture~~	Jindal Display Limited (Formerly known as Jindal Semiconductor Limited)(Formerly known as "Jindal Bauxite Limited")
2	Latest audited Balance Sheet Date	31st March, 2026
3	Date on which the Associate or Joint Venture was associated or acquired	16th March 2023
	Shares of Associate/~~Joint Venture~~ held by the Company on the year end	
	Number	45,000
	Amount of Investment in Associates/~~Joint Venture~~	4,50,000
	Extend of Holding %	45%
4	Description of how there is a significant influence	Associate Company
5	The reason why the associate/~~Joint Venture~~ is not consolidated	Not Applicable
6	Net worth attributable to Share holding as per latest audited Balance Sheet	(94.72)
7	Profit/(Loss) for the year	(33.50)
8	Considered in Consolidation	Yes
9	Not Considered in Consolidation	Not Applicable

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Jindal Display Limited
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

For and on Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
Vijender Kumar Singhal	**Rathi Binod Pal**	**Rashmi Gupta**
Whole-Time Director & CFO	Director	(Company Secretary)
DIN: 09763670	DIN: 00092049	FCS-8616

Date: 13th August, 2026
Place: New Delhi

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
For Financial Year 2025-26
[Pursuant to Section 135 of the Companies Act, 2013 and
The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

   Our Company's Corporate Social Responsibility (CSR) Policy is designed to guide us in making a positive impact on society while keeping in line with our business activities. Our guiding principles assert that our CSR projects must bring significant value to beneficiaries, align with our business scope, address the needs of the communities we operate in, and contribute to creating self-sustaining movements. Key focus areas include.

   - enhancing livelihood through skill development,
   - promoting education and sports,
   - improving healthcare and sanitation,
   - ensuring environmental sustainability,
   - promoting gender equality,
   - empowering marginalized groups.

   Our CSR activities can be expanded upon the recommendation of the CSR Committee and approval from our Board of Directors in accordance with Schedule VII of the Act. Governance of this policy is overseen by the Board and the CSR Committee, which ensures that all CSR initiatives align with the policy and the Companies Act, 2013. The Committee also develops and executes an Annual Action Plan outlining the CSR projects for the year. The Board reviews this plan, monitors the implementation of projects, and ensures that funds are utilized for their approved purposes. Modifications to the projects or fund utilization plans can be made with reasonable justification.

2. **Composition of CSR Committee:**

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

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjeev Aggarwal	Chairman, Independent Director	2	2
2	Mrs. Sonal Agarwal	Member, Independent Director	2	2
3	Mr. Rathi Binod Pal	Member, Non-Executive Director	2	2

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

   https://www.jindalpoly.com/Uploads/image/336imguf_CompositionofCommittees.pdf

   https://www.jindalpoly.com/Uploads/image/442imguf_JPFLCSRPolicy_16.02.2023.pdf

   https://www.jindalpoly.com/download-reports

4. Executive summary along with weblink of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, is attached:

   Executive Summary:

   1. To assess the increase in the farmers income from the intervention against the baseline data and improvement in the social condition.
   2. To understand the changes in the farming landscape and economic effects due to the intervention in the region/cluster.
   3. To review the financial spending and its rationalization with project planning.
   4. Web link to assess Impact Assessment of CSR

5. (a) Average net profit of the Company as per section 135(5) of the Act, 2013**: Rs. 243.64 Crores**
   (b) Two percent of average net profit of the Company as per Section 135(5) of the Act, 2013: **Rs. 487.29 Lakhs**
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **0**
   (d) Amount required to be set off for the financial year, if any: **Rs. 16.75 Lakhs**
   (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 470.54 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects): **Rs. 471.62 Lakhs**
   (b) Amount spent on Administrative Overheads: 0
   (c) Amount spent on Impact Assessment: 0
   (d) Total Amount spent for the Financial Year (6a+6b+6c): **Rs. 471.62 Lakhs**
   (e) CSR amount spent or unspent for the financial year

(Amount in Rs.)

Amount Unspent					
Total Amount Spent for the F.Y. (Rs. in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
471.62	N/A	N/A	N/A		

(f) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	470.54 Lakhs
(ii)	Total amount spent for the Financial Year	471.62 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.08 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	1.08 Lakhs

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the Reporting Financial Year (in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second provision to section 135(5), if any			Amount remaining to be spent in the succeeding financial years (In Lakhs)
				Name of the Fund	Amount (In Rs)	Date of transfer	
1.	**2024-25**	376	94.66	-	-	-	281.33
	Total	376	94.66	-	-	-	281.33

8.

Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:Yes/No	**Not Applicable**
If yes, enter the number of Capital assets Created/acquired	

9. Furnish the details relating to such assets so created or acquired through CSR amount spent in Financial Year: Not Applicable

Sl. No.	Short particulars of the property or assets (including complete address and location of property)	PIN Code of property or assets	Date of creation	Amount of CSR amount spent (Rs.)	Details of entity/ authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal office / corporation/ gram panchayat are to be specified and also the area of immovable property as well as boundaries)

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-
Rathi Binod Pal, Director
(Member, CSR Committee)
DIN: 00092049

Sd/-
Sanjeev Aggarwal
(Chairman, CSR Committee)
DIN: 00006552

Date: 5th September, 2026
Place: New Delhi

Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
JINDAL POLY FILMS LIMITED
CIN: L17111UP1974PLC003979
Plot No. 19TH K M Hapur Bulandshahr
Road P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("**FDI**"), Overseas Direct Investments **("ODI")** and External Commercial Borrowings("**ECB**"). **(No fresh FDI and ECB was taken and no fresh ODI was made by the Company during the Audit Period)**

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**(Not applicable to the Company during the Audit Period)**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, **(Not applicable to the Company during the Audit Period);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021**(Not applicable to the Company during the Audit Period**);

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

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not applicable to the Company during the Audit Period);**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **(Not applicable to the Company during the Audit Period);** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred as "**SEBI LODR REGULATIONS**")

(vi) We further report that our review and reporting regarding compliances with the specific Laws listed below, as identified and confirmed by the Management, have been conducted on a test-check basis:

1. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
2. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
3. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
4. Environment Protection Act,1986 and Industry Specific Standard under EP Rules, 1986;
5. Bio Medical Waste Management Rules, 2016;
6. Legal Metrology Act, 2009 and rules made thereunder.

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

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

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited ("**NSE")** and BSE Limited("**BSE")**.

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

1. The Company delayed the submission of the audited Financial Results (standalone and consolidated) for the quarter and financial year ended March 31, 2025 by 51 days and the unaudited Financial Results (standalone and consolidated) for the quarter ended September 30, 2025 by 45 days, along with the Integrated Financial Results, to the Stock Exchanges. Consequently, fines of 2,55,000 each (excluding GST) were levied by NSE and BSE for the quarter and financial year ended March 31, 2025, and fines of 2,25,000 each (excluding GST) were levied by NSE and BSE for the quarter ended September 30, 2025. The Company paid the aforesaid fines and subsequently sought waiver of the fines relating to the quarter and financial year ended March 31, 2025 on the ground of a fire incident at the Nashik plant of JPFL Films Private Limited, a material subsidiary of the Company. Based on the representation made, NSE and BSE waived the said fines vide their letters dated September 17, 2025 and October 16, 2025, respectively. The Company's application seeking waiver of the fines levied for the quarter ended September 30, 2025 is pending with the NSE and BSE.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously or with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meeting.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Company Secretary taken on record by the Board of Directors at their meeting (s), we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The shareholders of the Company have passed following Special resolutions in the Annual General Meeting of the Company held on September 30, 2025 for:
   - Altering the Articles of Association of the Company in accordance with Section 5, 14 and other applicable provisions of the Act for inserting new clause of "ASSENT OF PROMOTER GROUP ENTITIES".
   - For increasing the limits to make investments, give loans, guarantees and security not exceeding, at any time INR 150,00,00,00,000 (Rupees Fifteen Thousand Crore Only) in accordance with Section 186 of the Act.
2. The Board of Directors at its meeting held on August 14, 2025 has approved the Scheme of Arrangement Between Jindal Poly Films Limited (Transferor/Demerged Company) and Global Nonwovens Limited (Transferee/Resulting Company) and their respective shareholders and Creditors under Sections 230 to 232 of the Act.

For DMK Associates
Company Secretaries

Date : 05.09.2026
Place: New Delhi
UDIN : F004140H001386246

Deepak Kukreja
FCS, LLB., ACIS (UK), IP.
Partner
CP No 8265
FCS No. 4140
Peer Review No. 6896/2025

ANNEXURE 1

To,
The Members
JINDAL POLY FILMS LIMITED
CIN: L17111UP1974PLC003979
Plot No. 19TH K M Hapur Bulandshahr
Road P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DMK Associates
Company Secretaries

Date : 05.09.2026
Place: New Delhi
UDIN : F004140H001386246

Deepak Kukreja
FCS, LLB., ACIS (UK), IP.
Partner
CP No 8265
FCS No. 4140
Peer Review No. 6896/2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
M/s JPFL FILMS PRIVATE LIMITED
CIN: U74999DL2018PTC341022
Plot No- 12, Local Shopping Complex
Sector - B1, Vasant Kunj,
New Delhi-110070

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"); **(No fresh FDI was taken and no fresh ODI was made by the Company during the Audit Period);**

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(Not applicable to the Company during the Audit Period);**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") **(Not applicable to the Company during the Audit Period)*;**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021**(Not applicable to the Company during the Audit Period)**;

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

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **(Not applicable to the Company during the Audit Period);** and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**")**; (Applicable to the extent of few applicable regulations)**

***** The Company being a material subsidiary of Jindal Poly Films Limited ("**JPFL**") which is a Listed entity with the BSE Limited and National Stock Exchange of India Limited, certain employees of the Company have been categorized as Designated Persons and are covered by the JPFL's Code of Conduct under the SEBI PIT Regulations.

(vi) We further report that our review and reporting regarding compliances with the specific Laws, as Identified by the Management listed below have been conducted on a test-check basis:

I. The Boilers Act, 1923 and rules made thereunder;

II. Legal Metrology Act, 2009 and rules made thereunder and

III. The Petroleum Act, 1934 and rules made thereunder.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (**Not applicable to the Company during the Audit Period as the Company is not listed with any of the stock exchange(s).**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards *(except for certain entry & signing of Board Minutes),* etc. mentioned above *except for the following:*

a) In accordance with the provisions of Section 149(4) of the Act, read with the applicable rules made thereunder, the Company is required to have minimum of two Independent Directors. However, the Company had only one Independent Director on its Board during the Audit period. Furthermore, the Company has not yet constituted the Audit Committee and the Nomination and Remuneration Committee as mandated under Sections 177 and 178 of the Act, respectively.

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

1. The Board of Directors of the Company is constituted with Executive, Non-Executive, Women and Independent Director. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act except *the observations made above*.
2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings are carried out with requisite majority and recorded in the minutes of the Meetings. Further, as informed and verified from minutes, dissent given by the directors in respect of resolutions placed before the Board of Directors, wherever applicable were duly recorded in the minutes.

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

We further report that during the audit period, following specific event / action incurred in the Company that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1. On May 21, 2025, there was a unfortunate fire accident took place at the plant of the Company situated at 28th Km Stone, Nashik lgatpuri Road NH-3, Village Mundhegaon, Taluka Igatpuri, Distt. Nashik, Maharashtra, India.

For DMK Associates
Company Secretaries

Date: 3rd September, 2026
Place: New Delhi
UDIN: A036232H001369751

Shivani Agarwal
Partner
ACS 36232
C P 18282
Peer Review No. 6896/2025

ANNEXURE-A

To,
The Members,
M/s JPFL FILMS PRIVATE LIMITED
CIN: U74999DL2018PTC341022
Plot No- 12, Local Shopping Complex Sector - B1,
Vasant Kunj New Delhi-110070

Sub: Our report for the financial year ending 31st March 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the company that there are certain legal cases filed by or against the company which are pending before various judicial forum and as confirmed by the management, these cases are not likely to have any material impact on the Company.

For DMK Associates
Company Secretaries

Date: 3rd September, 2026
Place: New Delhi
UDIN: A036232H001369751

Shivani Agarwal
Partner
ACS 36232
C P 18282
Peer Review No. 6896/2025

ANNEXURE- IV

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. **The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2025-26:**

Name of Whole Time Director	Designation	Ratio to Median Remuneration
Mr. Vijender Kumar Singhal	Whole Time Director & CFO	16.84

Notes:

- *The Company has considered the remuneration of Executive Director (Whole-time directors) who were on roll of the Company on 31st March 2026.*
- *Further, Non-executive Directors are only getting sitting fees to attend the Board and Committee Meetings and there is no increase in sitting fees during the year under review.*

b. **The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary for the financial year 2025-26:**

Name of Person	Designation	% Increase in remuneration
Mr. Vijender Kumar Singhal	Whole Time Director & Chief Financial Officer	24.08
Mr. Ashok Yadav	Company Secretary	Nil
Ms. Rashmi Gupta	Company Secretary	Nil

c. The percentage increase in the Median Remuneration of Employees in F.Y 2025-26: Nil

d. The number of Permanent Employees of Company as on 31.03.2026: 184

e. Average percentiles increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was around Nil.

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

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

g. The information required under Section 197 of The Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i. The names of top ten employees in terms of remuneration drawn:

ii. Name of every employee who if:

iii. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/-.

S N	Name of Employees	Designation	Remuneration (Rs.)	Nature of employment (Contractual or other-wise)	Qualifica-tion and Experi ence	Date of Com-mence-ment of employ-ment	Age	Last employ-ment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Com-pany

In terms of the provisions of Section 197(12) of The Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees of the Company drawing remuneration can be made available on a specific request given to the Company, in writing.

iv. Employed for part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month:

A statement showing the names and other particulars of employees of the Company drawing remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month can be made available on a specific request given to the Company, in writing.

v. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Nil

ANNEXURE-V

Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

Our Company, conscious of the environmental impact and the need for sustainability, maintains a strong focus on energy conservation across all our Manufacturing Plants. We are optimistic that this ongoing commitment to optimize energy consumption will help combat climate change, minimize operational costs, and ensure the judicious use of non-renewable fossil fuels.

As per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, we present the following details:

1. CONSERVATION OF ENERGY

Energy Conservation Measures Taken

In the year under review, we have taken substantial measures to conserve energy in our operations. These are:

- Identification of high energy consumption process equipment and Process Optimization of High-volume blowers in process usage
- Revision of the operating sequence of chillers' air cooling and pumping systems for increased efficiency, which reduces energy consumption and prolongs equipment lifespan.
- Installation of Roof Top solar system as renewable energy source enabling to harness 2 MW of installed capacity

Impact of the Measures

The energy conservation measures enacted this year have greatly benefited our operations. In the non-woven Division, strategic investments in motion sensors, ambient temperature optimization, and chiller operation sequence optimization have delivered tangible energy conservation results.

These measures have significantly reduced operational costs and lessened our environmental footprint. This continued energy optimization underscores the Company's commitment to sustainability and a more energy- efficient future.

2. TECHNOLOGY ABSORPTION

Efforts Made Towards Technology Absorption

The Company remains steadfast in its commitment to technology absorption. Emphasis has been placed oncontinual innovation through consistent investment in research and development. Knowledge sharing with industry partners serves as a cornerstone, and technical staff engagement in seminars and workshops, both locally and globally, underscores this dedication. Such proactive approaches ensure a position at the forefront of technological advancements, catering to diverse needs of the Company and upholding a reputation as acomprehensive solution provider. The Company boasts specialized R&D, Business Development, and Application Development teams dedicated to fostering growth and innovation.

Benefits Derived

As a consequence of these dedicated efforts, the Company has realized:

- The products have become more efficient, reliable, and competitive in the market.
- Optimization of Product basket to suit applications thus enabling technology innovation and usability
- Operational efficiency has been increased, leading to a decrease in costs.
- The Company has been able to expand the product range and cater to a broader market segment.
- The deployment of advanced technologies has enabled the Company to reduce reliance on imported goods and increase local manufacturing.

Imported Technology

In case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year):

N.A. (The Company has not imported any technology)

(a) Details of Technology Imported

(b) Year of Import

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where this has not taken place, and reasons thereof:

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's foreign exchange earnings were INR 10,260.66 Lakhs (Previous Year INR 12,897.58 Lakhs). The total foreign exchange utilized during the year amounted to INR 41,138.30 Lakhs (Previous Year INR 59,688.22 Lakhs).

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2026.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral element of our Company's management and business philosophy. We firmly uphold the values of integrity and transparency in our corporate governance practices, safeguarding the trust vested in us by our stakeholders. Across all our business functions, we remain dedicated to defining, following and embracing the highest standards of corporate governance.

Throughout our journey, we have placed great emphasis on cultivating good corporate practices, as they serve as catalysts for sustainable growth and the long-term creation of value for our shareholders. We firmly believe that corporate governance extends beyond mere regulatory obligations; it is about nurturing organizational excellence that fosters employee and customer satisfaction and delivers sustained value to our shareholders, all while upholding unwavering ethical standards.

2. BOARD OF DIRECTORS

As of 31st March 2026, the Board of Directors of our Company comprised six members, with five serving as Non-Executive Directors and one as an Executive Director. Among the total of six Directors, we are proud to have one highly qualified and independent woman Director. Furthermore, within the five Non-Executive Directors, two hold the status of Independent Directors. This composition reflects a diverse, optimal, and well-balanced Board in terms of specialized expertise across various areas.

Our Board of Directors is deeply committed to considering the interests of all stakeholders in the discharge ofits responsibilities. They provide invaluable leadership and guidance to the Company's management, ensuring alignment with the Company's strategic goals. The Board diligently upholds its fiduciary duties and takes proactive measures to ensure that the management adheres to the highest standards of ethics, transparency, and disclosure.

The composition of our Board exemplifies our commitment to diversity, expertise, and accountability. By incorporating a wide range of perspectives and skills, we are better equipped to make informed decisions that contribute to the long-term success of the Company while upholding ethical standards and maintaining transparent practices.

2.1. Composition of Board of Directors:

As of 31st March 2026, the composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of Listing Regulations.

S. N.	Name of Director*	DIN	Category of Director	Date of Appointment
1	Mr. Sanjeev Aggarwal	00006552	Independent Director	28th May 2021
2	Mrs. Sonal Agarwal	08212478	Independent Director	28th August 2018
3	Mr. Rathi Binod Pal	00092049	Non-Executive Director	31st May 2019
4	Mr. Sanjeev Saxena	07899506	Non-Executive Director	13th September 2017
5	Mr. Vijender Kumar Singhal	09763670	Whole Time Director & CFO	15th October 2022
6	Mr. Prakash Matai	07906108	Non-Executive Director	14th August 2024

Note: Mr. Sanjeev Saxena (DIN: 07899506) who was liable to retired by rotation at the 51st Annual General meeting of the Company was re-appointed by the members of the Company with requisite majority of the Annual General Meeting held on 30th September 2025.

The Non-Executive Directors, including the Independent Directors, contribute an objective and independent perspective to Board discussions and decisions, drawing from their comprehensive understanding of externalfactors that impact the Company and its business. Their valuable input ensures fairness and transparency inconsidering the management team's business plans.

All Independent Directors possess the necessary business knowledge and expertise in their respective fields. The Company has obtained declarations from each Independent Director, confirming their compliance with the independence criteria defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board of

Directors acknowledges that the Independent Directors meet all conditions specified in the Listing Regulations and maintain their independence from management.

2.2. Role of the Board of Directors

The Board of Directors serves as the custodians of shareholder value, with a primary responsibility to protect and enhance it. As custodians, the Board upholds a fiduciary duty to align the Company's goals with shareholder value and growth. Additionally, the Board assumes various responsibilities, including:

- Exercising effective control to ensure efficient management of the Company in order to meet stakeholders' expectations and societal obligations.
- Monitoring and evaluating the Company's governance practices, ensuring their effectiveness and making necessary adjustments when required.
- Providing strategic guidance to the Company and overseeing the Management's activities.
- Exercising independent judgment on matters concerning the Company's affairs.
- Appointing a sufficient number of non-executive Board members to tasks involving potential conflicts of interest, ensuring the exercise of independent judgment.
- Reviewing and guiding corporate strategy, major plans, risk policies, annual budgets, and business plans.
- Setting performance objectives, monitoring their implementation, assessing corporate performance, and overseeing significant capital expenditures, acquisitions, and divestments.

2.3. Meetings and Attendance and other Directorships

The Board convenes regular meetings to deliberate and make decisions on Company and business policies and strategies, in addition to addressing other pertinent Board matters. These meetings, including those of committees, are scheduled in advance, and timely notices are circulated to Directors, allowing them to plan their schedules and actively participate in the discussions. In urgent situations, where special business matters arise, the Board seeks approval by passing resolutions through circulation, as permitted by applicable laws. Such resolutions are duly noted and confirmed during subsequent Board meetings.

The Company Secretary plays a vital role in preparing and providing agendas and necessary information to Board members. The Board meetings serve as a platform for open discussions among members, focusing on the Company's growth and development plans.

During the year under review, total eight Board Meetings were held on the following dates: 30th April, 2025, 22nd July, 2025, 14th August, 2025, 5th September, 2025, 14th November, 2025, 31st December, 2025, 7th February, 2026 and 13th February, 2026. The gap between consecutive Board Meetings did not exceed one hundred twenty days.

As of 31st March 2026, the composition of the Board, their attendance at the Board Meetings, number of other Directorships, and membership in Committees of other Indian public limited companies are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships in public limited companies	No. of Chairmanship/ Membership in Board Committee of other companies*		Shareholding as on 31st March 2026
					Chairperson	Member	
Mr. Sanjeev Aggarwal	Chairman-ID	YES	8	4	NIL	3	NIL
Mrs. Sonal Agarwal	ID	YES	8	2	2	3	NIL
Mr. Rathi Binod Pal	NED	NO	7	6	2	4	NIL
Mr. Sanjeev Saxena	NED	NO	8	1	NIL	NIL	NIL
Mr. Prakash Matai	NED	YES	8	8	1	2	NIL
Mr. Vijender Kumar Singhal	WTD & CFO	NO	8	1	NIL	NIL	NIL

Notes:

a) ID - Independent Director, WTD – Whole-Time Director, NED - Non-Executive Director.

b) * For the purpose of calculating Chairmanship / Membership of Committees only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered. Calculation has been done basis chairmanship includes membership.

c) The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder) and does not belong to promoter and promoter group.

d) The Company has not issued any Convertible Instruments to Non-Executive Directors during the year under review.

2.4. Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Name of the Director	DIN	Names of the Listed Entities which the concerned Director is a director	Category of Directorship
Mr. Sanjeev Aggarwal	00006552	Universus Photo Imagings Limited	Non-Executive Director-Independent Director
		Consolidated Finvest & Holdings Limited	
Mrs. Sonal Agarwal	08212478	Universus Photo Imagings Limited	Non-Executive Director-Independent Director
Mr. Rathi Binod Pal	00092049	Universus Photo Imagings Limited	Non-Executive Director
Mr. Prakash Matai	07906108	Jindal Poly Investment and Finance Company Limited	Non-Executive Director
		Jindal Photo Limited	Non-Executive Director
		Consolidated Finvest and Holdings Limited	Non-Executive Director - Independent Director

2.5. Certificate from Practicing Company Secretary

The Company has obtained a certificate from Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary(CP No. 8265), confirming that none of the Directors serving on the Board have faced disqualification or debarment from appointment or continuation as Directors by regulatory bodies such as the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other relevant statutory authority is enclosed as **Annexure- A** in the Corporate Governance Report. This certificate is included as an integral partof this report, signifying the Directors' eligibility and compliance with regulatory requirements.

2.6. Availability of information to the Board

The Board of Directors enjoys unfettered access to all Company information, allowing them to engage with any employee whenever necessary. Moreover, the Board receives regular and timely updates on the necessary information outlined in Schedule II of the Listing Regulations. This diligent practice ensures that the Board is consistently presented with comprehensive reports that encompass a wide range of essential areas, including functional, operational, statutory compliance, and financial aspects of the Company. These comprehensive presentations cover, but are not limited to, the following key areas of focus:

- Annual operating plans, budgets, and updates.
- Quarterly results of the Company.
- Minutes of the Audit Committee, Stakeholders' Relationship Committee, Nomination & Renumeration Committee, Risk Management Committee and Corporate Social Responsibility Committee
- Certificates provided by the Departmental Heads detailing compliance with provisions of the applicablelaws.
- Instances of non-compliance with statutory, regulatory, or listing requirements, as well as issues related to shareholder services such as dividend non-payment or delays in share transfers.

- Any other information required to be provided under the provisions of the Listing Agreement, in conjunction with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

These presentations enable the Board to stay informed, evaluate performance, monitor compliance, and make informed decisions in line with its governance responsibilities and regulatory obligations.

2.7. Familiarization programme for Directors

The Company prioritizes the induction and familiarization of Directors to ensure they are well-prepared for their roles. Directors receive formal appointment letters outlining their responsibilities and compliance requirements. They have opportunities to interact with key executives and receive periodic presentations on the Company's strategy, risks, and initiatives. The induction program details can be found on the Company's website at https://www.jindalpoly.com/download-reports. The same can be viewed at https://www.jindalpoly.com/Uploads/image/678imguf_JPFL_FAMILIARIZATION-PROGRAMME-FOR-ID-FY25-26.pdf .

As per Listing Regulations, Directors are regularly updated on amendments to relevant enactments, such as the Companies Act, 2013, Listing Regulations, Insider Trading Code, and Fair Disclosure Code. Board meetings serve as a platform for discussing these updates and other important matters. Independent Directors' roles and duties are clearly defined in their appointment letters, available on the Company's website. The Company also provides a dedicated familiarization program for Independent Directors, which can be accessed on the website. These efforts ensure Directors' continuous development and compliance with evolving regulations.

2.8. Board Independent Directors

The Company recognizes and emphasizes the significant role played by Independent Directors in ensuring transparency, effectiveness, and good governance practices within the organization. The criteria for determining the "Independence" of Directors are derived from Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act.

All the Independent Directors on the Company's Board:

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

Confirmation of Independence

As part of its compliance obligations, the Company has obtained annual confirmation and disclosures from all its Non- Executive Independent Directors. These confirmations affirm their adherence to the requirements prescribed by the SEBI Listing Regulations specific to Independent Directors. By meeting these requirements, the Independent Directors contribute to the Company's commitment to maintaining high standards of corporate governance and ethical conduct.

The Independent Directors of your Company have confirmed that:

(a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and

(b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, the Listing Regulations and are independent of the management of the Company.

2.9. Separate Independent Directors' Meeting:

During the year a dedicated meeting exclusively for Independent Directors was convened on 14th August, 2025 and 13th February, 2026 in the absence of Non-Independent and members of management. The meeting agenda encompassed the following key discussions:

- Evaluation of the Chairperson's performance, incorporating input from both Executive and Non- Executive Directors.
- Assessment of the performance of Non-Independent Directors and the Board as a whole; and
- Evaluation of the adequacy, accuracy, and timeliness of information flow between the Company's management and the Board, ensuring that the Board can fulfil its responsibilities effectively and reasonably.

All Independent Directors were present throughout the meeting, and they expressed their contentment with the Company's governance practices and the timely provision of relevant information to facilitate informed decision-making.

2.10. Succession planning

The Nomination and Remuneration Committee collaborates with the Board to develop a robust succession plan for leadership positions, aiming for smooth transitions and appointments to the Board and senior management roles. The Company places great emphasis on maintaining a well-balanced team of skilledand experienced individuals, fostering a dynamic environment that welcomes fresh perspectives while preserving expertise and continuity.

Furthermore, the Company actively promotes talent development within its ranks, providing growth opportunities for senior management to cultivate their capabilities and aspirations for future leadership positions. By nurturing internal talent, the Company encourages the ambitions of its workforce, ensuring a pipeline of capable individuals ready to assume critical roles in the future.

Through these practices, the Company prioritizes effective succession planning, safeguarding the long-term sustainability and success of the organization.

2.11. Disclosures of relationships between Director's interest.

As on 31st March 2026, No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. However, following Directors are holding Directorship on the Board of its Subsidiaries:

S. No.	Name of Director	Designation in Subsidiaries	Name of Company
1	Mr. Rathi Binod Pal	Director	1. Jindal Films India Limited 2. Jindal Imaging Limited 3. Jindal SMI Coated Products Ltd.
2	Mr. Sanjeev Aggarwal	Independent Director	JPFL Films Private Limited
3	Mr. Sanjeev Saxena	Whole Time Director	JPFL Films Private Limited
4	Mr. Vijender Kumar Singhal	Non-Executive Director	JPFL Films Private Limited
5.	Mr. Prakash Matai	Director	Jindal Speciality Films Ltd.

2.12. Board Agenda

The Board ensures that timely notices are provided well in advance to all Directors prior to Board Meetings. The notices contain a detailed agenda, accompanied by well-structured and comprehensive notes, enabling Directors to make informed decisions. Agenda papers are circulated at least seven days before the meeting date. In cases where attaching documents to the agenda is not feasible, the relevant materials are distributedduring or prior to the meeting with the approval of the Chairperson and the consent of the Directors.

2.13. Secretarial Standards

The Company's secretarial and operating practices strictly adhere to the Secretarial Standards prescribedby The Institute of Company Secretaries of India (ICSI). These standards serve as comprehensive guidelinesfor ensuring compliance and maintaining high standards of corporate governance in all aspects of the Company's operations. By aligning with these standards, the Company upholds transparency, accountability, and ethical practices in its secretarial functions, further enhancing its overall governance framework.

3. COMMITTEE(S) OF THE BOARD

The Board of Directors has established various Board Committees with specific terms of reference, ensuring the efficient functioning of the Board and the Company while adhering to regulatory requirements, including the Listing Regulations and SEBI guidelines. These Committees operate as empowered bodies within the Board structure. OurCompany has six Committees, each endowed with sufficient authority to fulfil their roles, responsibilities, and address urgent business matters. The Committees convene as frequently as necessary, and the Minutes of their Meetings are shared with the Board of Directors.

The Committees hold significant importance within the Company's governance framework, aiding the Board of Directors in the discharge of their duties and responsibilities. They are designated to address specific areas and activities that pertain to the Company. The Board oversees and supervises the Committees' execution of their responsibilities, taking ultimate accountability for their actions.

3.1 Governance of Board committees

The Board, in consultation with the Nomination and Remuneration Committee, assigns committee members and determines their terms of service. The frequency of committee meetings is decided by the Chairman of the Board in consultation with the Company Secretary and respective committee chairpersons. Recommendations from the committees are submitted to the Board for approval. All recommendations from the committees were approved by the Board during the year. The quorum for committee meetings is the higher of two members or one-third of the total committee membership. Currently, the Company has six Board Committees that contribute to effective governance:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee

3.2 Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure. The purpose of this Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosures process, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The role and terms of reference of the Audit Committee cover areas mentioned in the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 with Stock Exchange and section 177 of the Companies Act. 2013 as modified or amended from time to time which, among others, include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors,including cost auditors of the Company;
- Approving payment to statutory auditors, including cost auditors, for any other services rendered bythem;
- Reviewing with the management, the Annual Financial Statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:

3.2.1 Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

3.2.2 Changes, if any, in accounting policies and practices and reasons for the same;

3.2.3 Major accounting entries involving estimates based on the exercise of judgement by the management;

3.2.4 Significant adjustments made in Financial Statements arising out of audit findings;

3.2.5 Compliance with listing and other legal requirements relating to Financial Statements;

3.2.6 Disclosure of any related party transactions; and

3.2.7 Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding INR 100 crore or 10 per cent of the asset size of the subsidiary, whichever is lower. The thresholds would include existing loans/ advances/investments existing as on 1st April 2019.
- Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries.

- Reviewing the following information:
  a) The Management Discussion and Analysis of financial condition and results of operations;
  b) Statement of significant, related party transactions (as defined by the Audit Committee), submitted by management;
  c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
  d) Internal audit reports relating to internal control weaknesses;
  e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor internal auditor(s); and
- statement of deviations:
  a) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As on 31st March 2026, the Committee comprises of three Directors. The Company Secretary is the Secretary of the Committee. The permanent invitees include Chief Financial Officer and Accounts Head. Further, the representative of auditor, internal auditor and other executives of the Company are invited in the Audit Committee Meetings, as and when required. The Chairperson of the Audit Committee was present at the last Annual General Meeting.

The Committee met six times during the year on 30th April, 2025, 22nd July, 2025, 14th August, 2025, 14th November, 2025, 31st December, 2025 and 13th February, 2026. The attendance of members at the Meetings was as follows:

Name	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	Non-Executive Independent Director	6
Mr. Rathi Binod Pal	Member	Non-Executive Director	5
Mr. Sanjeev Aggarwal	Member	Non-Executive Independent Director	6

3.3 Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. It discharges such other functions as may be delegated by the Board of Directors from time to time.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of the Independent Director and to carry out the evaluation of every Director's performance and to provide the necessary report to the Board for further evaluation.
- Devising a policy on Board diversity.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- To provide Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To develop a succession plan for the Board and to regularly review the plan.
- To perform such other functions as may be statutory prescribed from time to time.

As on 31st March 2026, the Committee comprised of three Directors. The Company Secretary serves as the Secretary to the Committee, providing necessary support and coordination. The Committee met two times during the year on 7th February, 2026 and 13th February 2026. The Chairperson of the Committee was present at the last Annual General Meeting. The attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	Non-Executive Independent Director	2
Mr. Rathi Binod Pal	Member	Non-Executive Director	2
Mr. Sanjeev Aggarwal	Member	Non-Executive Independent Director	2

3.3.1. Skills/ Expertise/ Competencies Matrix of the Board of Directors

The Board of Directors has identified a set of core skills, expertise, and competencies essential for the effective functioning of the Company within its specific business(es) and sector(s). The following matrix presents an overview of the skills and expertise that currently reside within the Board of Directors:

Skills/Expertise/Competencies	Mr. Sanjeev Aggarwal	Mrs. Sonal Agarwal	Mr. Rathi Binod Pal	Mr. Sanjeev Saxena	Mr. Prakash Matai	Mr. Vijender Kumar Singhal
Business discernment and experience	✓	✓	✓	✓	✓	✓
Strategic thinking and planning	✓	✓	✓	✓	✓	✓
Financial and risk management	✓	✓	✓	✓	✓	✓
People management and leadership	✓	✓	✓	✓	✓	✓
Digital technology and e-commerce	✓	✓	✓	✓	✓	✓
Corporate governance, legal and regulatory	✓	✓	✓	✓	✓	✓
Corporate social responsibility (CSR) and ESG	✓	✓	✓	✓	✓	✓

This comprehensive assessment enables the Board to leverage the collective knowledge and capabilities of its members in making informed decisions and providing strategic guidance to the Company. By aligning theidentified skills with the Company's specific needs, the Board ensures a robust governance structure that supports the achievement of organizational objectives and sustainable growth.

3.3.2. Board Evaluation

The Board of Directors diligently conducted its annual performance evaluation, as mandated by the relevant provisions of the Act and SEBI Listing Regulations. Following the guidance note on Board Evaluationissued by the Securities and Exchange Board of India on January 5, 2017, a comprehensive structured questionnaire was meticulously prepared. This questionnaire encompassed various facets of the Board's functioning, composition, committee effectiveness, organizational culture, and the execution of specific duties, obligations, and governance practices.

In a dedicated session led by the independent Directors, a thorough evaluation was carried out, consideringthe perspectives of both executive and non-executive Directors. The performance of non-independentDirectors, the overall functioning of the Board, and the Chairman of the Company were meticulouslyassessed, with inputs from the Executive Directors and Non- executive Directors.

The Board, in conjunction with the Nomination and Remuneration Committee, diligently evaluated the performance of individual Directors. Criteria such as the director's contributions to Board and committee meetings, preparedness on agenda items, meaningful and constructive participation, and valuable inputs were taken into account.

Subsequently, during the subsequent Board meeting following the independent Directors' session and the Nomination and Remuneration Committee meeting, a comprehensive discussion was held to assess the performance of the Board, its committees, and individual Directors. Notably, the evaluation of independent Directors was conducted by the entire Board, excluding the independent director under evaluation.

3.3.3. Details of remuneration paid to Executive Director

The appointment and remuneration of Executive Directors is governed by the recommendation of theNomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders ofthe Company. The remuneration package of Executive Directors comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

(Rs. In lakhs)

Directors' Name	Mr. Vijender Kumar Singhal
Designation	Whole Time Director & CFO
Total	102.37

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

3.3.4. Details of remuneration paid to Non - Executive Directors

The Non-Executive/Independent Directors are entitled to receive sitting fee for attending the Board and Committee Meetings except Finance Committee meeting. The existing sitting fees of Non-Executive Directors is Rs. 10,000/- per meeting of Board of Directors as well as Committees.

The sitting fees are paid to Non-Executive Directors pursuant to the compliance of the provisions of the Companies Act, 2013 as amended from time to time. None of the Non-Executive Directors has any pecuniary/other interest in the transactions of the Company, which may affect their independence. Your Company has no stock option plans and hence, such instruments do not form part of the remuneration package payable to any Executive and/or Non-executive director. During the year under review, none of the Director was paid any performance-linked incentive. The Company Secretary is the Secretary to the Committee. The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2025-2026 are as follows:

S. N.	Name of the Director*	Number of Meetings (Board, Independent directors meeting, Committee meetings and AGM)*		Sitting Fees Paid
		Entitled to attend during the tenure of Directors during FY 2025-26	Attended	
1	Mr. Prakash Matai	9	9	90000
2	Mr. Sanjeev Aggarwal	24	24	240000
3	Mr. Sanjeev Saxena	9	8	80000
4	Mrs. Sonal Agarwal	24	24	240000
5	Mr. Rathi Binod Pal	22	19	190000

***Notes:**
- No sitting fees is paid for attending Finance Committee meeting.

The remuneration structure at your Company does not involve any stock option plans; therefore, no such benefits are extended to any Executive or Non-executive Directors. It is also important to note that throughout the reviewed period, none of the directors received performance-linked incentives.

During the year 2025-26, the Company refrained from providing any loans to any of the Executive or Non- executive Directors.

3.4 Stakeholders Relationship Committee

The Stakeholders Relationship Committee operates within the framework defined by the Companies Act, 2013, and the Listing Regulations. Its terms of reference include:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- Reviewing the measures taken for the effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders of the Company.
- To perform such other functions as may be statutory prescribed from time to time.

The Company Secretary, serves as the Secretary to the Committee, providing necessary support and coordination. As on 31st March 2026, the Committee comprises of three Directors. The Committee met one time during the year on 13th February, 2026. The Chairperson of the Committee attended the last Annual General Meeting. The attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meeting attended
Mrs. Sonal Agarwal	Chairperson	Non-Executive Independent Director	1
Mr. Rathi Binod Pal	Member	Non-Executive Director	1
Mr. Sanjeev Aggarwal	Member	Non-Executive Independent Director	1

During the year from 01st April 2025 to, 31st March 2026 the complaints received by the Company were attended to the satisfaction of the Investors. At the end of 31st March 2026, no complaint was pending for redressal.

3.5 Risk Management Committee

The terms of reference of the Committee are in conformity with the provisions of Regulation 21 of Listing Regulations and includes:

- To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks.
- To monitor and approve the risk management framework and associated practices of the Company.
- To periodically assess risks /to the effective execution of business strategy by reviewing key leading indicators in this regard
- To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- To ensure access to any internal information necessary to fulfil its oversight role and obtain advice and assistance from internal or external legal, accounting or other advisors.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To perform such other functions as may be statutory prescribed from time to time.

The Board has approved the Risk Management Policy which is available on the website of the Company at https://www.jindalpoly.com/Uploads/image/437imguf_JindalPolyUpdatedRMCPolicy.pdf

As on 31st March 2026, the Committee comprises of three Directors. The Committee met two times during the year on 14th August, 2025 and 13th February, 2026. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Sanjeev Aggarwal	Chairman	Non-Executive Independent Director	2
Mr. Rathi Binod Pal	Member	Non-Executive Director	2
Mrs. Sonal Agarwal	Member	Non-Executive Independent Director	2

3.6 Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

The terms of reference of the Committee includes:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
- recommend the amount of expenditure to be incurred on the activities
- monitor the Corporate Social Responsibility Policy of the Company from time to time and
- To perform such other functions as may be statutory prescribed from time to time.

The Board has approved the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at https://www.jindalpoly.com/Uploads/image/442imguf_JPFLCSRPolicy_16.02.2023.pdf

As on 31st March 2026, the Committee comprises of three Directors. The Committee met two times during the year on 14th August, 2025 and 13th February, 2026. The attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Sanjeev Aggarwal	Chairman	Non-Executive Independent Director	2
Mrs. Sonal Agarwal	Member	Non-Executive Independent Director	2
Mr. Rathi Binod Pal	Member	Non-Executive Director	2

3.7 Finance Committee

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

The terms of reference of the Committee includes:

- To invest surplus funds in various schemes of Mutual Funds (MF) including Debt MFs, Alternate Investment Funds, Listed Equity, Private Equity / Unlisted Equity (including CCPS, CCD or whatever name it may called), Venture Capital Funds, Private Equity Funds and/or any other Funds/ Financial Products/ Structures by whatever name it may called, on such terms & conditions as are in the best interest of the Company except related party transactions subject to total investment at cost not to exceed Rs. 5000 crores at any given point of time.
- To give Loans to Body Corporates within a Limit of Rs. 100 crores except related party transactions (over and above existing Loans).

- To borrow from Indian / Foreign Banks, Indian / Foreign Financial Institutions within a Limit of Rs. 1500 crores (over and above existing Borrowings).
- Opening of Bank Accounts, Closure of Bank Accounts, change in signatories of Bank Accounts, Approval for various Commercial, Government, Semi Government, Private and Legal Authorization (s), Making of expression of interest for acquisition of stressed assets.
- Approve and allow the investments to be pledged and given as collateral for availing funding/financing from the Banks/FIs or any other lender and to any brokers for required margin for trading purpose.

As on 31st March 2026, the Committee comprises of three Directors. The Committee met seven times during theyear on 16th May, 2025, 28th May, 2025, 5th September, 2025, 26th November, 2025, 18th December, 2025, 20th February, 2026 and 11th March 2026. Theattendance of members at the Meeting was as follows:

Name of the Member	Category	Number of Meetings attended
Mr. Sanjeev Aggarwal	Chairman	7
Mr. Rathi Binod Pal	Member	7
Mr. Vijender Kumar Singhal	Member	5

Senior Management- Particulars of Senior Management Personnel as defined under Regulation 16(1)(d) ofSEBI (LODR) as on March 31, 2026 including the changes therein since the close of the previous financial yearare as follows:

S. No.	Name of Employee	Designation
1	Mr. Vijender Kumar Singhal	Whole Time Director & CFO
2	Mr. Ashok Yadav*	Company Secretary & Compliance officer (resigned w.e.f. the closing hours of 09.11.2025)
3	Ms. Rashmi Gupta*	Company Secretary & Compliance officer (appointed w.e.f 07.02.2026)

*During the year under review, Mr. Ashok Yadav resigned from the position of Company secretary & Compliance Officer w.e.f. the closing hours of 9th November, 2025 due to personal reasons and Ms. Rashmi Gupta has been appointed as the Company Secretary and Compliance Officer with effect from 7th February, 2026. Apart from above there is no change in Senior Management.

4. POLICIES

4.1 Remuneration Policy

Our Company has established a Remuneration Policy that aims to cultivate a high-performance culture. As part of this policy, remuneration is provided to the Managing Director and Executive Directors in the formof salary, benefits, perquisites, allowances, and commission. Meanwhile, the Independent Directors receive remuneration solely through sitting fees. The Board has approved the Remuneration Policy as formulated and recommended by the Committee. The Remuneration Policy is available on the website of the Company at https://www.jindalpoly.com/Uploads/image/604imguf_RemunerationPolicy.pdf

4.2 Policy on Board Diversity

The Nomination and Remuneration Committee (NRC) has recommended the Policy on Board diversity, aligning it with the specific business needs of our Company. This policy encompasses the following key aspects:

- to establish an optimal composition of the Board, comprising a suitable blend of Executive Directors, Non-Executive Directors, and Independent Directors.
- each director possesses functional diversity, ensuring a diverse range of expertise and experience on the Board.
- plays a pivotal role in ensuring that the Policy on Board diversity is taken into account when proposing the appointment of new Directors to the Company's Board.

- Regular reviews of the policy are conducted at appropriate intervals, which includes an assessment of its effectiveness in promoting Board diversity.

4.3 Code of conduct

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has established a Code of Conduct for all Board Members and Senior Management. This Code sets out the ethical principles and standards for one's conduct in dealing with the Company, fellow Directors and employees and with the external environment in which the Company operates that guide their behaviour and responsibilities. The Code is readily accessible on the Company's website at https://www.jindalpoly.com/Uploads/image/601imguf_CodeofConductandEthics.pdf for transparency and upholding high corporate governance standards.

4.4 Policy on Determination of Material Events and Policy for Preservation of Documents.

In addition to its commitment to transparency and compliance, your Company has implemented two important policies: the Policy on Determination of Material Events and the Policy for Preservation of Documents.These policies are designed to ensure that material events are identified and promptly disclosed, and that crucial documents are appropriately preserved. By adhering to these policies, the Company upholds its responsibility to provide timely and accurate information to its stakeholders and maintain the integrity of its records. Both policies can be accessed on the Company's official website at https://www.jindalpoly.com/Uploads/image/340imguf_FreshPolicyForDeterminationOfMateriality.pdf and https://www.jindalpoly.com/Uploads/image/409imguf_JPFL_Policy-on-Preservation-Archival-of-documents-converted.pdf demonstrating its dedication to maintaining open communication and accessibility for all interested parties.

4.5 Code of conduct for Insider Trading

The Securities and Exchange Board of India (SEBI) issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with the aim of safeguarding investor interests. These regulations, effective from May 15, 2015, play a crucial role in preventing insider trading and ensuring the integrity of the market.

In adherence to the amended SEBI Regulations 2018, our Company has updated and strengthened its Code ofConduct for insider trading. The primary objective of this code is to protect shareholders' interests, preventthe misuse of sensitive information, and maintain a fair and transparent trading environment. The Codeof Conduct for insider trading can be accessed on our Company's website at https://www.jindalpoly.com/Uploads/image/612imguf_JPFLCodeforFairDisclosureofUPSI.pdf reflecting our commitment to regulatorycompliance and ethical practices.

4.6 Prevention of Sexual Harassment Policy

To ensure compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the corresponding Rules, our Company has developed and implementeda comprehensive policy to prevent, prohibit, and address complaints related to sexual harassment of women in the workplace. This policy extends its coverage to all women employees within the organization. For easy access and awareness, the policy has been made available on our internal portal for all employees to reference.

As part of our commitment to maintaining a safe and respectful work environment, we provide the followingdetails for the year in review regarding complaints filed, resolved, and pending in relation to incidents of sexual harassment in the workplace during the Financial Year 2025-26:

Particulars	Status
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

4.7 Policy on Related Party Transactions

All transactions conducted with related parties, as defined under the Companies Act, 2013, and Listing Regulations, were conducted in accordance with ordinary business practices and at arm's length. Throughout the year, no materially significant transactions with related parties were identified that could potentially conflict with the Company's

overall interests. To ensure appropriate handling of related party transactions, the Company has implemented a comprehensive policy, which is readily available for reference on the Company's official website at https://www.jindalpoly.com/Uploads/image/603imguf_PolicyonRelatedPartyTransactions.pdf This policy serves as a guiding framework for managing and overseeing related party transactions, emphasizing transparency, fairness, and adherence to regulatory requirements.

4.8 Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, your Company has established a Whistle Blower Policy to facilitate a vigil mechanism for Directors and employees to report instances of unethical behaviour, fraud, or violations of the Company's code of conduct. This mechanism ensures appropriate safeguards to prevent victimization of individuals who utilize reporting system and includes provisions for direct access to the Chairperson of the Audit Committee in exceptional circumstances. It is important to note that no personnel within the Company have been denied access to the Audit Committee. The Whistle Blower Policy is readily accessible on the Company's official website at https://www.jindalpoly.com/Uploads/image/125imguf_WHISTLEBLOWERPOLICY.pdf, promotingtransparency and accountability.

4.9 Business Responsibility and Sustainability Report ("BRSR")

The Business Responsibility and Sustainability Report of the Company embodies its proactive responses to pivotal issues laid out by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This report encompasses a broad spectrum of topics, including but not limited to environmental stewardship, social responsibility, governance standards, and stakeholder relationships, which forms an integral part of the Annual Report.

4.10 Compliance Officer

Ms. Rashmi Gupta
Company Secretary
Corporate Office : Plot No. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi- 110070, Tel: 011-40322100,
e-mail: cs_jpoly@jindalgroup.com;
Website.: www.jindalpoly.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – M/s KFin Technologies Limited, at suresh.d@Kfintech.com. In view of increase in the correspondence, KFin Technologies Limited have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 040 6716 1517.

4.11 Status of Shareholders' complaints received, solved and pending during the Financial Year

The details of the grievances / shareholder's complaints received and disposed off during the year 2025-26 are as below:

S. No	Particulars	Status
1.	Number of shareholder's complaints received during the financial year	88
2.	The number of shareholder's complaints resolved to the satisfaction of shareholders.	88
3	The number of shareholder's complaints not solved to the satisfaction of shareholders	NIL
4	Number of pending shareholders' complaints	NIL

As on 31st March 2026 no request for transfer/transmission was pending for approval.

4.12 Role of the Company Secretary in the overall governance process

The Company Secretary assumes a critical role in upholding robust corporate governance practices within the organization. They play a pivotal role in overseeing the adherence to and periodic review of Board procedures,

ensuring their consistent implementation. By diligently organizing and presenting all relevant information, details, and documents, the Company Secretary enables Directors and senior management to make well-informed decisions during meetings. Their primary responsibilities encompass providing invaluable assistance and advisory support to the Board in effectively managing the Company's affairs. They ensure strict compliance with relevant statutory requirements and Secretarial Standards, safeguarding the Company's adherence to legal and regulatory obligations. The Company Secretary also serves as a reliable source of guidance for Directors, offering their expertise on governance matters and helping them fulfil their responsibilities effectively. Furthermore, the Company Secretary acts as a vital liaison between the management team and regulatory authorities, facilitating effective communication and cooperation on governance-related issues. Through their expertise and contributions, the Company Secretary strengthens the overall governance framework, upholds compliance, and fosters a culture of transparency and accountability.

5. GENERAL MEETING INFORMATION

5.1 General Body Meetings

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

Financial Year	Date	Time	Location	Special Business
2022-2023	29.09.2023	02:00 P.M.	Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001.	To appoint Mr. Devinder Kumar Rithaliya (DIN: 01417408) as Whole- Time Director of the Company.
2023-2024	30.09.2024	01:00 P.M.	Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001.	To appoint Mr. Prakash Matai (DIN 07906108) as Director of the Company
2024-2025	30.09.2025	01:00 P.M.	Hotel Natraj, Delhi Road, Civil lines, Bulandshahr, Uttar Pradesh 203001.	1. To appoint M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100) as Secretarial Auditor of the Company. 2. To Alter Articles of Association of the Company. 3. To Increase in the limits of Loans, Investments, Guarantees and Securities (from INR 12,000 crore to INR 15,000 crore). 4. To Approve Material Related Party Transactions with JPFL Films Private Limited, Subsidiary of the Company.

5.2 Passing of Special Resolutions during the Previous three Annual General Meetings

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

Date of Annual General Meeting	Nature of approval
29th September 2023	To appoint Mr. Devinder Kumar Rithaliya as Whole-Time Director of the Company
30th September, 2024	NIL
30th September, 2025	1. To Alter Articles of Association of the Company. 2. To Increase in the limits of Loans, Investments, Guarantees and Securities

5.3 Yearly Overview of Postal Ballot Resolution:

During the year under review, there was no resolution proposed/ passed through postal ballot process.

However also, after the closure of the financial year under review, the Company sought the approval of its shareholders for passing two Ordinary Resolutions in the matter of (i) 'to consider and approve material related party transaction'; and (ii) 'to consider and approve Put Option', through Notice of Postal Ballot dated 10th April, 2026. The aforesaid resolution was duly passed on 10th May, 2026 and the result of postal ballot/e-voting was announced on 11th May, 2026. The details of the voting pattern for Ordinary Resolutions passed are as under:

Resolutions passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Date of passing resolutions	Date of Scrutinizer Report
To consider and approve material related party transaction	Votes in favour: 99.9988 Votes against: 0.0012	10th May, 2026	11th May, 2026
To consider and approve Put Option	Votes in favour: 95.3593 Votes against: 4.6407		

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. Deepak Kukreja, Practising Company Secretary (Membership No.: FCS 4140; CP No. 8265) for M/s DMK Associates, Company Secretaries acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution including special resolution through postal ballot during financial year 2026-27. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

5.4. Annual General Meeting

Date	Wednesday, 30th September 2026
Time	1:00 P.M.
Venue	M Garden Hotel, Near Baral Police Chowki, Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 (India)

5.5. Financial Year:

- Financial Year is 01st April, 2026 to 31st March, 2027.
- Tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Event	Date
First Quarter Results	Second week of August, 2026
Half Yearly Results	Second week of November, 2026
Third Quarter Results	Second week of February, 2027
Audited Annual Results (Financial Year 2026-27)	Last week of May 2027

5.6. Book Closure

The register of members and share transfer books of the Company will be closed from Thursday, 24th September, 2026 to Wednesday, 30th September 2026 both days inclusive. During this period, no transfers of shares will be processed.

5.7. Dividend Announcement

The Board of Directors of your Company has not recommended any dividend for the FY 2025-26.

In the previous financial year ended 31st March 2025, a dividend of Rs. 5.90 (Rupees Five and ninety paisa only) per equity share was paid to the shareholders.

Dividend Payment date: Not applicable

5.8. Unpaid / Unclaimed Dividends

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account to IEPF Authority. During the Financial Year ended 31st March 2026, the Company has transferred unpaid dividend of Rs 3,12,549 for the Financial Year 2017-2018 to IEPF. The Company has also transferred 11,372 equity shares to demat account of IEPF authority in respect of which the dividend has been unpaid/ unclaimed for the last 7 years.

5.9. Listing on Stock Exchanges

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

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

The Company has paid annual listing fees for the Financial Year 2026-2027 to BSE and NSE. Shares of the Company has not been suspended from trading during the year.

5.10. Company's ISIN No.

Company's ISIN Number is INE197D01010

5.11. Registrar & Transfer Agents and Share Transfer

KFin Technologies Limited
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Nanakramguda, Serilingampally Mandal Hyderabad- 500032, India,Ph.: +91 40 67161517
E-mail: suresh.d@Kfintech.comWebsite: www.kFintech.com

5.12. Share Transfer System

The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical mode are processed and approved by the Share Transfer Committee within a period of 15 days from the date of receipt provided the documents lodged are being valid and complete in all respects.

As per SEBI Press Release bearing no. 12/2019 dated March 27, 2019, except in case of transmission and transposition of securities, request for effecting the transfer of securities held in physical form is disallowed with effect from April 01, 2019. However, transfer deeds once lodged prior to April 01, 2019 and returned due to the deficiency in the document, may be re- lodged even after April 01, 2019 with the office of the Company's Registrar and Share Transfer Agents, KFin Technologies Limited, Hyderabad or at the corporate office of the Company.

5.13. Dematerialization of Shares and Liquidity

As on 31st March 2026, 436,74,926 Equity shares (99.74% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

5.14. Outstanding GDRs/ADRs / Warrants or any convertible instruments, conversion date and likely impacton equity

As of 31st March 2026, your Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other convertible instruments in the past. Therefore, there areno outstanding GDRs, ADRs, Warrants, or convertible instruments held by the Company at present.

5.15. Shares in the suspense account

The Company does not hold any shares in its unclaimed suspense account.

5.16. Commodity Price Risk / Foreign Exchange Risk and Hedging activities

The Company actively manages foreign exchange risk associated with import and export transactions. To mitigate these risks, the Company engages in appropriate hedging transactions in accordance with its Risk Management Policy.

5.17. Plant Locations

28th Km Stone, Nashik Igatpuri Road NH-3, Taluka Igatpuri, Mundhegaon, Maharashtra 422403

5.18. Address for correspondence

Investors and shareholders are kindly requested to direct all correspondence to the Registrar & Transfer Agent at the above provided address for efficient processing and prompt response.

5.19. Electronic Clearing Services (ECS)

The Company offers the convenience of Electronic Clearing Service (ECS) for the distribution of dividends toits members who have opted for this facility, ensuring efficient and timely payment in major cities.

5.20. Distribution Schedule of Shareholding as on 31st March 2026

S. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	37612	97.70	18,43,386	4.21
2	501 - 1000	466	1.21	3,46,538	0.79
3	1001 - 2000	218	0.57	3,15,803	0.72
4	2001 - 3000	58	0.15	1,43,884	0.33
5	3001 - 4000	37	0.10	1,31,686	0.30
6	4001 - 5000	21	0.05	96,881	0.22
7	5001 - 10000	38	0.10	2,58,424	0.59
8	10001 - 20000	17	0.04	2,62,857	0.60
9	20001 and above	29	0.08	403,86,954	92.24
	TOTAL:	38496	100.00	437,86,413	100.00

5.21. Shareholding Pattern

Category of Shareholder	As on 31 March, 2026		As on 31 March, 2025	
	No. of shares	% to total Capital	No. of shares	% to total Capital
Promoter				
Individual	1000	0.00	1000	0.00
Promoters Bodies Corporate	29062131	66.37	29062131	66.37
Trusts	3577958	8.17	3577958	8.17
Public				
Mutual Funds	157	0.00	154	0.00
Alternative Investment Fund	-	-	3000	0.01
Banks	204	0.00	204	0.00
Foreign Portfolio – Corp	1117688	2.55	1551158	3.54
I E P F	217685	0.50	209003	0.48
Resident Individuals	4163395	9.51	8186490	18.70
Non-Resident Indian Non Repatriable	-	-	56995	0.13
Non-Resident Indians	92894	0.21	375068	0.86
Bodies Corporates	5397526	12.33	544211	1.24
H U F	155671	0.36	218937	0.50
Trusts	104	0.00	104	0.00
Clearing Members	-	-	-	-
Total:	43786413	100.00	43786413	100.00

6. MEANS OF COMMUNICATION

Your Company maintains regular communication with its shareholders through various channels, including the publication of quarterly, half-yearly, and annual results in prominent national and vernacular newspapers such as Financial Express and Jansatta. Additionally, shareholders receive information through the Annual Report, and through Company's official website https://www.jindalpoly.com. There is no displays of official news releases and presentation made to institutional investors or to the analysts during the year.

- The Management Discussion and Analysis Report is an integral part of the Board's Report, providing valuable insights into the Company's performance, opportunities, risks, and future prospects. Which forms part of Annual Report

7. CREDIT RATING:

The Company has not issued any debt instruments, initiated a fixed deposit program, or pursued any fund mobilization scheme either in India or abroad. Nonetheless, CRISIL Limited has confirmed the Long-Term Credit rating as CRISIL A/ watch negative and Short-Term Credit Rating as CRISIL A1/ Watch Negative for the Company, highlighting safety and credibility.

8. STATUTORY AUDITORS AND THEIR FEE:

M/s Singhi & Co. Chartered Accountants (Firm Registration No. 302049E) serves as the Statutory Auditors of the Company. During the Financial Year 2025-26, the Company paid a total fee of Rs. 58.73 lakhs (Rs. 88.80 lakhs during the previous year) to the Statutory Auditors for their services rendered to the Company and its subsidiaries. This fee cover various services provided by the Statutory Auditor to ensure compliance and accuracy in the financial reporting of the Company and its subsidiaries.

9. DISCLOSURE OF AGREEMENTS AS PER CLAUSE 5A PARA A PART A OF SCHEDULE III OF SEBI LODR REGULATIONS 2015

In line with Clause 5A Para A Part A of Schedule III of SEBI LODR regulations 2015, there were no agreements established by shareholders, promoters, entities of the promoter group, related parties, directors, key managerial personnel, or employees of the listed entity, its holding, subsidiary, or associate Company. This includes agreements between these parties or with the listed entity or a third party, either independently or jointly. Crucially, no agreements were identified that could, either directly, indirectly, or potentially, impact the Company'smanagement or control, or enforce any restrictions or create liabilities for the Company.

10. OTHER DISCLOSURES

- The Company has diligently complied with all requirements of the Stock Exchanges, SEBI, and other Statutory Authorities pertaining to capital markets over the last three years except as under:

In the financial year 2025–26, the Company was non-compliant for some time regarding delay in submission of audited financial results for the 4th Quarter & year ended 31.03.2025 and unaudited financial results for the quarter & half year ended 30.09.2025. The default was made good and the prescribed fine imposed by Stock Exchanges was paid. The stock exchange waived the fine imposed for delay in submission of audited financial results for the 4th Quarter & year ended 31.03.2025.

After the closure of the year under review, there was delay in submission of audited financial results for the 4th Quarter & year ended 31.03.2026. The default was made good and the prescribed fine imposed by Stock Exchanges was paid.

- The Company has fully complied with all mandatory provisions of SEBI / Listing Regulations, as amended from time to time. Adoption of non-mandatory requirements stipulated under the Listing Regulations is regularly reviewed by the Board.

- JPFL Films Private Limited, subsidiary continue to be a material subsidiary based on audited financial statements as on 31st March, 2026. The Company was incorporated on 24th October, 2018 with the name of J & D Specialty Films Pvt. Ltd. at New Delhi and subsequently name of the Company was changed to JPFL Films Private Limited. M/s Singhi & Co. Chartered Accountants is Statutory Auditors of the abovesaid subsidiary Company and was appointed on 29th September, 2022.

- A qualified practicing Company Secretary conducted a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as well as the total issued and listed equity share capital. The audit report confirms the agreement between the total issued/paid-up capital, the number of physical shares, and the number of dematerialized shares held with NSDL and CDSL.
- Details of disclosure by the Company and its subsidiaries regarding loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: The Loans and advances in the nature of loans to firms/ companies in which directors are interested to the extent of their directorship/ shareholding, if any, are disclosed in the financial statements and forms part of this Annual Report.
- The Company has duly complied with the discretionary requirements as prescribed in schedule II part E of the SEBI Listing Regulations. The audit report for 2025-26, signed by Mr. Vineet Mahipal, on behalf of the firm, contains no qualifications by the Statutory Auditors on the standalone audited financial results. However, the Auditor report on consolidated audited financial results contains modified (qualified) opinion, which has been mentioned in the Auditors Report and statement on Impact of Audit qualification.
- The Company has not raised funds through preferential allotment or qualified institutions placement during the year.
- The Company fully adheres to the corporate governance requirements outlined in Regulations 17 to 27 and clauses

(b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. Compliance reports on Corporate Governance, prepared in the prescribed formats and signed by the Compliance Officer, have been submitted to the relevant stock exchanges. The Company has diligently complied with all mandatory requirements concerning Corporate Governance as stipulated in the Listing Regulations. There have been no instances of non-compliancewith any provisions of the Corporate Governance Report.

- The Board periodically reviews the adoption of non-mandatory requirements specified in the Listing Regulations.

11. CEO/CFO CERTIFICATION

CEO/CFO certification, as mandated by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is provided as **Annexure- B** in the Corporate Governance Report. This certification attests to the accuracy and completeness of the Financial Statements, the adequacy of internal controls, and compliance with various regulatory requirements.

12. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Statutory Auditors, affirming the Company's compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith **Annexure- C** in the Corporate Governance Report for reference and verification.

For and on Behalf of Board of Directors

	Sd/-	Sd/-
	Vijender Kumar Singhal	**Rathi Binod Pal**
Date: 5th September, 2026	Whole-Time Director & CFO	Director
Place: New Delhi	DIN: 09763670	DIN: 00092049

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,
M/s Jindal Poly Films Limited
CIN: L17111UP1974PLC003979
19th K M Hapur Bulandshahr Road
P O Gulaothi, Bulandshahr,
Uttar Pradesh-245408

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Jindal Poly Films Limited** (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose for issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company &its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment
1.	Mr. Vijender Kumar Singhal	09763670	15.10.2022
2.	Ms. Sonal Aggarwal	08212478	28.08.2018
3.	Mr. Sanjeev Saxena	07899506	13.09.2017
4.	Mr. Sanjeev Aggarwal	00006552	28.05.2021
5.	Mr. Rathi Binod Pal	00092049	13.09.2017
6.	Mr. Prakash Matai	07906108	14.08.2024

** The date of appointment is as per the master data of the Company appearing at the MCA portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DMK Associates
Company Secretaries

(Deepak Kukreja)
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER
FCS No. 4140
CP No. 8265
Peer Review No. 6896/2025

Date : 4th September, 2026
Place: New Delhi
UDIN : F004140H001378821

Annexure - B

DECLARATION

To
The Board of Directors
Jindal Poly Films Limited
19th Km Hapur, Bulandshahr Road,
P.O. Guloathi, Distt. Bulandshahr, UP -245408

I, **Vijender Kumar Singhal, Whole Time Director** and **CFO** of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st March 2026 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board

For Jindal Poly Films Limited
sd/-
Vijender Kumar Singhal
(Whole Time Director & Chief Financial Officer)
DIN: 09763670

Dated: 13th August, 2026
Place: New Delhi

CEO/CFO COMPLIANCE CERTIFICTE

To,
The Board of Directors
Jindal Poly Films Limited
19th Km Hapur, Bulandshahr Road,
P.O. Guloathi, Distt. Bulandshahr, Uttar Pradesh -245408
Sub: Compliance Certificate

I, Vijender Kumar Singhal, Whole- Time Director and Chief Financial Officer of Jindal Poly Films Limited, certify that:

A. I have reviewed financial statements and the Cash flow Statement for the Quarter and Year ended 31st March 2026, and that to the best of our knowledge and belief:
   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

D. I have indicated to the auditors and the Audit committee:
   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By order of the Board

For Jindal Poly Films Limited
sd/-
Vijender Kumar Singhal
(Whole Time Director & Chief Financial Officer)
DIN: 09763670

Dated: 13th August, 2026
Place: New Delhi

Annexure- C

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

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

1. The Corporate Governance Report prepared by Jindal Poly Films Ltd. (hereinafter the "Company"), contains details as required by the Regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above

Other Matters and Restriction on Use

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

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

Vineet Mahipal
Partner
Membership No. 508133
UDIN: 26508133QXCDYU2944

Date: September 5,2026
Place: Noida (Delhi-NCR)

MANAGEMENT DISCUSSION & ANALYSIS

COMPANY OVERVIEW

Jindal Poly Films Ltd (JPFL) was incorporated in 1974 and started production of polyester yarn in 1985 at Bulandshahr. The company started manufacturing polyester chips for captive use in 1993. In 1996, JPFL diversified into manufacturing of biaxially oriented polyethylene terephthalate (BOPET) film and in 2003 into Biaxially Oriented Polypropylene (BOPP) Films.

Jindal Poly films Limited ("the Company') through its subsidiaries boasts a diverse portfolio across sectors such as Packaging films, Non-Woven fabrics and Labelling Industry.

The Company, through its subsidiaries, continues to maintain leadership position in the Indian flexible Packaging Industry supported by its diversified product portfolio, huge manufacturing capacities, extensive market reach and continuous focus on innovation across the packaging films and labelling businesses. Its customer-centric approach, commitment to quality, operational excellence and technological advancement continue to strengthen its competitive position in the industry.

Your company continued its tradition of pioneering product, process and service innovations founded on the pillars of customer centricity, equity, transparency and competitiveness. The objective being to keep the customer ahead, always. The current year witnessed further capacity addition in the Indian film industry. Despite the increased competition, your company maintained its market share due to its loyal customer franchise.

Additionally, The Company has also established a strong presence in the Non-Woven Fabrics segment through the manufacture of high-quality PP-based 'Spunmelt' and 'Spunbond' Nonwoven fabric catering to hygiene, healthcare and industrial applications. Further, through its subsidiary, Jindal SMI Coated Products Limited, the Company offers an extensive portfolio of over 200 self-adhesive label products serving diverse end-use industries.

The Company remains committed to delivering long-term value through technological innovation, customer-centricity, operational excellence, responsible business practices and sustainable growth. With its diversified product portfolio, integrated manufacturing capabilities and experienced management team, the Company is well-positioned to capitalize on emerging opportunities in the industry while creating sustainable value for all stakeholders.

GLOBAL ECONOMY

The global economy remained resilient during FY 2025-26 despite ongoing geopolitical tensions, trade policy uncertainties, and volatility in financial markets. While economic growth moderated across several advanced economies due to elevated interest rates and subdued consumer demand, emerging markets, particularly India and other Asian economies, continued to outperform, supported by strong domestic consumption and sustained infrastructure investments.

The global flexible packaging industry operated in a highly competitive environment characterized by excess production capacity, pricing pressures, and fluctuations in raw material costs. Nevertheless, steady demand from the food and beverage, pharmaceutical, healthcare, and e-commerce sectors continued to underpin industry growth. At the same time, the growing emphasis on sustainable packaging, circular economy initiatives, and technological innovation accelerated investments in recyclable materials, specialty films, and operational efficiency across the packaging value chain.

Looking ahead, while geopolitical and trade-related uncertainties are expected to persist, improving macroeconomic conditions, easing inflationary pressures, and increasing demand for sustainable packaging solutions are likely to support the long-term growth prospects of the flexible packaging industry.

INDIAN ECONOMY

The Indian economy continued to demonstrate resilience during FY 2025-26, maintaining its position among the world's fastest-growing major economies, with real GDP growth estimated at around 6.5%. Growth was supported by strong domestic consumption, sustained government capital expenditure, resilient services activity and a gradual recovery in manufacturing. Rising employment levels, improving rural demand and stable macroeconomic fundamentals further contributed to economic momentum.

India's strong economic fundamentals, supported by ongoing policy reforms, rapid digital transformation, expanding infrastructure and a favourable demographic profile, continued to enhance its attractiveness as a preferred global investment destination. Foreign direct investment (FDI) inflows remained resilient, particularly across manufacturing, services and technology sectors, reflecting sustained investor confidence in India's long-term growth prospects.

The Government's continued emphasis on infrastructure development, manufacturing-led growth, ease of doing business and initiatives such as Make in India, Production Linked Incentive (PLI) schemes and digital governance further strengthened the industrial ecosystem. In addition, robust GST collections, prudent fiscal management and a stable financial sector contributed to overall economic stability.

Looking ahead, India's economic outlook remains positive, supported by strong domestic demand, continued public infrastructure investment, an expanding manufacturing base and increasing private sector participation. While global geopolitical developments and trade-related uncertainties may pose near-term challenges, India's strong economic fundamentals are expected to support sustained long-term growth and create significant opportunities for the packaging and manufacturing industries.

INDUSTRY OVERVIEW

Jindal Poly Films Limited, through its subsidiaries, operates in Packaging Films, Non-Woven Fabrics and Label Solutions. During FY 2025-26, these businesses continued to witness resilient demand, supported by increasing consumption of packaged goods, expansion of e-commerce, rising healthcare awareness and the growing preference for sustainable packaging solutions.

- **Packaging Films Industry**

  The flexible packaging industry continued to demonstrate healthy long-term growth, supported by robust demand from the food & beverages, pharmaceuticals, FMCG, personal care and e-commerce sectors. The Indian flexible packaging market continued to outperform global markets, with demand growth remaining in double digits compared to the mid-single-digit global average. India's relatively low per capita consumption of flexible packaging, coupled with rising urbanization, increasing disposable incomes, expanding organised retail and changing consumer lifestyles, continues to offer significant long-term growth opportunities for the industry.

  The industry also witnessed accelerated adoption of sustainable packaging solutions, with brand owners increasingly shifting towards recyclable, mono-material and environmentally responsible packaging. Manufacturers continued to invest in research & development, advanced manufacturing technologies and product innovation to meet evolving customer requirements and regulatory expectations.

  However, the industry faced challenges arising from excess manufacturing capacities, pricing pressures and volatility in raw material costs. In response, manufacturers focused on enhancing operational efficiencies, optimizing costs, expanding value-added and specialty product portfolios and strengthening customer-centric solutions to improve profitability and maintain competitiveness.

- **Non-wovens Fabrics Industry:**

  The Non-Woven Fabrics industry maintained a positive growth trajectory, supported by increasing demand from hygiene, healthcare, medical and industrial applications. Rising awareness of hygiene, expanding healthcare infrastructure and increasing consumption of personal care products continued to drive demand in both domestic and export markets. Sustainability and innovation in recyclable and environmentally responsible materials remain key growth drivers for the sector.

- **Labelling Solutions:**

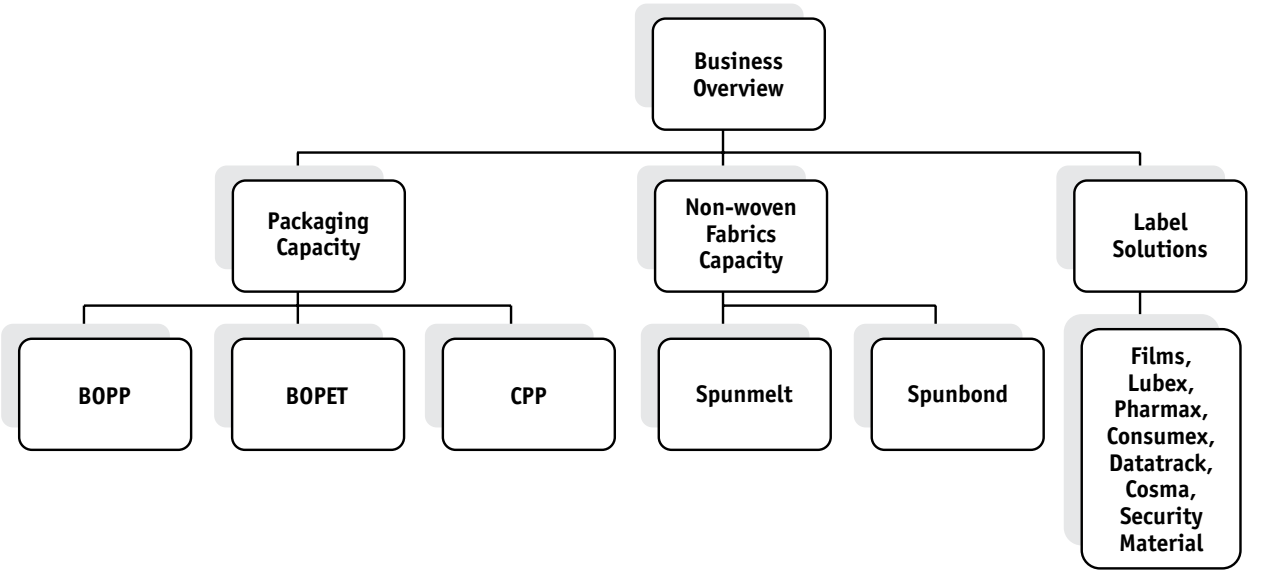
  The Indian label industry continued to register healthy growth, driven by expanding demand from the food & beverages, pharmaceuticals, logistics, personal care and consumer goods sectors. Growing adoption of premium packaging, product traceability requirements and increasing preference for high-quality pressure-sensitive labels continued to support market expansion.

  In the complex supply chain environment, we have steadily been able foster strong relationship with our European and Asian suppliers as strategically minimized impact of higher pulp and film resins. The outlook for 2026 remains very outbound and expect to maintain strategy to see any downturn in volatile pricing.

BUSINESS OVERVIEW (Segment wise/Product wise performance)

Our company through its subsidiaries, operates a diversified business portfolio comprising Packaging Films, Non-Woven Fabrics and Label industry, serving customers across domestic and international markets.

The chart below showcases the comprehensive array of products that Jindal Poly manufactures:



Packaging Films: The company through its subsidiary is engaged in manufacturing a comprehensive range of products. This includes BOPP, BOPET (Thick and Thin), CPP, Lamination, Metallized Films, Coated Films, Thermal Lamination Films, and Capacitor Films.

JPFL Films Private Limited ("JFPL") is a subsidiary of the Company, which has been offering a wide range of products and solutions. It is a leading Indian manufacturer with a mission to transform the packaging industry. Specializing in BOPP, BOPET, CPP films, and more, it has established ourselves as a global powerhouse known for top-notch quality and cutting-edge technology. Our diverse film range forms the basis of modern packaging solutions, offering durability and superior barrier properties.

This strategic manufacturing facility is situated in Nashik, Maharashtra. It boasts a substantial production capacity for BOPP total capacity 2,94,200 TPA, for BOPET total capacity 1,70,000 TPA, for CPP total capacity 33,600 TPA, exemplifying the operational magnitude and its dedication to fulfilling customer requirements.

On 21st May, 2025, an unfortunate fire accident took place at above said subsidiary Company's plant situated at 28th Km Stone, Nashik lgatpuri Road NH-3, Village Mundhegaon, Taluka Igatpuri, Distt. Nashik, Maharashtra, India. The fire has resulted in a substantial loss of stock, fixed assets and infrastructure of the Company. The Company is making efforts to revive its operations.

Strategically with a state of art facility in Nasik, Maharashtra, which grants us efficient market access. Backed by an experienced senior management team, we drive innovation with deep industry insights. Leveraging our geographical advantage, we ensure seamless imports and exports for global distribution.

Nonwovens Fabrics: Global Nonwovens is India's premier spunmelt nonwoven manufacturer, equipped with three advanced Reicofil® R5 & R4S multi-beam composite spunmelt lines (SSMMS) from Germany. With a production capacity of 60,000 MT, the company caters to global sectors including hygiene, medical, and industrial, serving numerous multinational entities in the personal care domain.

The Company has established unparalleled standards in process efficiency, product quality, and traceability, all while using premium raw materials and emphasizing continuous R&D. Noteworthy international certifications include ISO 9001:2005, ISO 14001:2015, ISO 45001:2018, ISO 13485:2016, SEDEX SMETA, Eco-Vadis and CYBER VADIS.

Jindal SMI Coated Products Ltd. wholly owned subsidiary of Jindal Poly Films Limited, ventured into the labelling solutions business, signifying a notable diversification. Committing to a sustainable future, it stands at the vanguard of

innovating products championing carbon neutrality for brands. Emphasizing its eco-centric approach, the Ambernath MIDC Plant under Jindal SMI Coated Products Ltd has integrated a solar setup, projected to counter balance its energy consumption.

Product Development and Quality Enhancement

In the relentless pursuit of innovation, JPFL consistently advances and refines its product portfolio. This involves developing new products and enhancing the quality across key divisions, such as Packaging Films, Non-Woven Fabrics and Labelling Solutions. As it navigates the future, there remains an unwavering commitment to evolve, striving to deliver increasingly efficient and reliable solutions.

FINANCIAL PERFORMANCE

The following are the key financial highlights for the period ended **31st March 2026**.

(Rs. in Lakh, except EPS)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Total Income from Operations	**69,739**	67,122	**2,89,942**	5,33,494
Other income	**73,958**	46,016	**60,316**	40,743
Profit before finance cost, depreciation and tax	**17,645**	45,457	**2,784**	67,573
Finance Cost	**6,687**	4,462	**18,871**	36,049
Depreciation	**4,855**	5,239	**17,613**	22,738
Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	**6,103**	35,756	**(33,700)**	8,724
Exceptional Items gain / (loss)	**(2,14,716)**	11,046	**(1,06,711)**	5,474
Net Profit for the period before Tax	**(2,08,613)**	46,803	**(1,40,411)**	14,198
Total Tax (including Current Tax, current tax adjustment and Deferred Tax)	**(5,899)**	8,478	**(34,221)**	3,219
Net Profit for the period	**(2,02,714)**	38,324	**(1,06,190)**	10,979
Total Comprehensive Income for the period (Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax) attributable to Equity Holders of the parent	**(2,02,703)**	38,347	**(1,02,971)**	12,308
Paid up Equity Share Capital (Face Value of Rs.10/- each)	**4,379**	4,379	**4,379**	4,379
Earnings Per Share (EPS) (of INR. 10/- each) on Net Profit (Not annualised) - Basic and Diluted	**(462.96)**	87.53	**(242.52)**	25.08

figures have been regrouped, wherever required

Change in Key Financial Ratios:

The changes in key financial ratios provide valuable insights into the performance and efficiency our company during the fiscal year. These ratios reflect the company's ability to manage various aspects of its operations. Here are some notable observations:

Sr. No.	Particulars	2025-2026	2024-2025	Change %
		Standalone	Standalone	
1	Trade Receivable Turnover Ratio	5.41	3.91	38.43
2	Current Ratio	7.04	9.65	(27.03)
3	Inventory Turnover Ratio	3.91	4.66	(16.06)
4	Net Profit Ratio (%)	(2.91)	57.10	(609.15)
5	Return on Capital Employed (%)	2.65	5.82	(54.47)
6	Operating Profit Margin (%)	(4.04)	30.09	(34.13)
7	Interest Coverage Ratio	(0.29)	16.92	(16.63)
8	Debt Equity Ratio	0.13	0.10	30.62

STRENGTHS:

Holding the title as India's preminent producer of Poly Films, with state-of-the-art facility and advanced technologies, exemplifying cost-efficiency, meticulously designed to guarantee optimal production efficacy, setting a benchmark in the industry.

OPPORTUNITIES AND THREATS

Opportunities:

- Growing consumer preference for environmentally responsible packaging solutions is creating significant opportunities for manufacturers to expand their portfolio of sustainable and recyclable products.
- Continuous advancements in manufacturing technologies, production processes and printing capabilities are enabling companies to enhance product quality, improve operational efficiencies and offer innovative packaging solutions.
- Increasing demand for customized packaging across diverse end-use industries presents opportunities to develop specialized film solutions and strengthen customer relationships through collaborative product development.
- India's cost competitiveness, coupled with established manufacturing capabilities and extensive distribution networks, provides significant potential to expand presence in international markets and capitalize on growing global demand.
- The continued growth of e-commerce is driving demand for innovative, durable and efficient packaging solutions, creating new avenues for revenue growth and product innovation within the flexible packaging industry.

Threats:

- Volatility in the prices of key raw materials, including polypropylene (PP) and polyethylene terephthalate (PET), may adversely impact operating margins and profitability.
- Evolving consumer preferences, changing economic conditions and global trade uncertainties require continuous adaptation to maintain competitiveness and sustain growth.
- Increasingly stringent environmental regulations and compliance requirements could result in higher operating and capital expenditure, thereby exerting pressure on industry profitability.
- The accelerating shift towards alternative sustainable packaging materials and solutions may impact demand for certain conventional flexible packaging products, necessitating ongoing innovation and product portfolio realignment.
- Excess capacity within the packaging films industry may intensify competitive pressures, leading to pricing challenges and lower capacity utilization across the sector.

The Company remains focused on mitigating industry challenges while capitalizing on emerging market opportunities. Its strong market position, diversified product offerings and customer-centric approach are expected to support sustainable growth and long-term value creation.

SUSTAINABILITY INITIATIVES AND CORPORATE SOCIAL RESPONSIBILITY

Emphasizing environmental stewardship, our company implements sustainable practices in its operations, including energy conservation, waste reduction, and water management strategies. Beyond internal operations, the company engages with local communities through social development programs, focusing on education, healthcare, and environmental awareness.

The Company believes that sustainable business practices not only contribute to environmental protection and social development but also enhance long-term stakeholder value. Going forward, it will continue to strengthen its sustainability framework through responsible business practices, innovation and continuous improvement while contributing to inclusive and sustainable growth

RISK MANAGEMENT

The Company recognizes that effective risk management is fundamental to achieving its strategic objectives and creating sustainable value for stakeholders. It has established a robust risk management framework to identify, assess, monitor

and mitigate risks that may impact its business operations, financial performance and reputation. During the year, the Company continued to strengthen its operational risk management practices through improved internal controls, business continuity planning, digital monitoring systems and periodic risk assessments.

CORPORATE GOVERNANCE

The Company remains committed to maintaining the highest standards of corporate governance and ethical business conduct. Its Board of Directors comprises experienced professionals with diverse expertise, providing strategic guidance and effective oversight of the Company's operations and long-term objectives. The Company has established robust governance policies, systems and processes that promote transparency, accountability, integrity and fairness in decision-making. The Company places significant emphasis on timely, transparent and effective communication with shareholders and other stakeholders, ensuring the dissemination of relevant information relating to its performance, strategy and key developments. By fostering a culture of ethical conduct, responsible business practices and regulatory compliance, the Company seeks to strengthen stakeholder confidence and create sustainable long-term value.

HUMAN RESOURCES AND TALENT MANAGEMENT

The Company believes that its employees are integral to its sustained growth and success. It is committed to fostering an inclusive, collaborative and performance-oriented work culture that supports continuous learning and professional development. Through various talent management, employee engagement and welfare initiatives, the Company strives to attract, develop and retain skilled professionals while promoting a healthy work-life balance. Total number of employees in the Company stands at 184.

INDUSTRIAL RELATIONS

During the year under review, harmonious industrial relations were maintained in your Company.

INTERNAL CONTROL SYSTEM

Our internal control framework encompasses policies, procedures, and monitoring mechanisms that promote adherence to regulatory requirements and ethical standards. We have established clear lines of authority, segregation of duties, and comprehensive risk assessment processes. Regular internal audits and reviews are conducted to assess the effectiveness of our control systems and identify areas for improvement. By strengthening our internal control system, we enhance transparency, minimize the risk of fraud or errors, and protect the interests of our stakeholders. The Audit Committee regularly reviews significant audit findings, adequacy and reliability of financial reporting and internal control and risk management frameworks.

Overall, our company is well-positioned in the industry, with a focus on strategic decisions, customer-centric approaches, innovation, and sustainable growth. The company's commitment to operational excellence, market expansion, and stakeholder engagement positions it for continued success in the ever-evolving business landscape.

RESEARCH AND DEVELOPMENT

Research and Development (R&D) plays a vital role in the Company's growth strategy and innovation efforts. The Company's R&D team focuses on developing new products and applications, improving existing products, enhancing manufacturing processes and addressing evolving customer and market requirements. Through continuous investment in technology, innovation and product development, the Company seeks to strengthen its competitive advantage, create differentiated offerings and support sustainable long-term growth.

CAUTIONARY STATEMENT

This report contains forward-looking statements that reflect the Company's current expectations, projections, and intentions regarding its objectives, plans, or goals. These statements are subject to certain risks and uncertainties, including domestic and international economic conditions, change in Government regulations, tax regime and other factors that could cause actual results to differ materially. The Company cautions readers not to place undue reliance on these forward-looking statements, as they are based on information available at the time of the report and are subject to change. The Company undertakes no obligation to update or revise any forward-looking statements, and readers are advised to carefully consider the risk factors and uncertainties discussed in the report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

At Jindal Poly Films Limited, we place a great importance on our responsibility and dedication to achieve sustainability. We firmly believe that integrating ESG (Environment, Social and Governance) practices is essential for achieving efficiency, long-term value, growth, and realizing our envisioned future as both an organization and a community. ESG serves as a critical foundation, guiding our sustainability strategy to identify, manage, and mitigate the impacts and risks associated with our operations in the economic, social, and environmental realms. Our commitment lies in continuously reducing our environmental footprint, fostering socially responsible practices both internally and in the communities, we operate within, and upholding principles of integrity, accountability, and transparency in our governance.

Section A - GENERAL DISCLOSURES

I. DETAILS OF THE LISTED COMPANY

1.	**Corporate Identity Number (CIN) of the Listed Company**	**L17111UP1974PLC003979**
2.	**Name of the Listed Company**	JINDAL POLY FILMS LIMITED
3.	**Year of incorporation**	1974
4.	**Registered office address**	19th K M Hapur Bulandshahr Road P O Gulaothi Bulandshahr, Uttar Pradesh-245408, India
5.	**Corporate office address**	Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110070, India
6.	**E-mail**	cs_jpoly@jindalgroup.com
7.	**Telephone**	011-40322100
8.	**Website**	https://www.jindalpoly.com/
9.	**Financial year for which reporting is being done**	2025-2026
10.	**Name of the Stock Exchange(s) where shares are listed.**	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	Rs. 43,78,64,130 (Rupees Forty-Three Crore Seventy-Eight Lacs Sixty-Four Thousand One Hundred Thirty)
12.	**Name and contact details (telephone, email id) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Rashmi Gupta cs_jpoly@jindalgroup.com 011-40322100
13.	**Reporting boundary:** **Are the disclosures under this report made on standalone basis (i.e., only for the Company) or on a consolidated basis (i.e., for the Company and all the entities which form a part of its consolidated financial statements, taken together).**	This report is prepared on a standalone basis.
14.	**Name of Assurance Provider**	Not -applicable
15.	**Type of Assurance Obtained**	Not-applicable

II. PRODUCTS/SERVICES

16. **Details of business activities** *(accounting for 90% of the turnover):*

S. No.	Description of main activity	Description of business activity	% Of turnover of the Company
1.	Nonwoven Fabric	Manufacturing of PP (Polypropylene) based 'Spunmelt' & Spunbond' Nonwoven Fabric.	100%

17. Products/Services sold by the Company *(accounting for 90% of the Company's Turnover):*

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Nonwoven Fabric	1312	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	Nil	Nil	Nil

19. Markets served by the Company:

a. **Number of locations**

Locations	Number
National (Number of States)	15 States
International (Number of Countries)	14 Countries

b. **What is the contribution of exports as a percentage of the total turnover of the Company ?**

18%

c. **A brief on types of customers.**

Company caters primarily to multinational and private label hygiene and medical product manufacturers in India and abroad. We are the single stop shop for global hygiene, medical and industrial products.

IV. EMPLOYEES

20. Details as at the end of the Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	184	145	79%	39	21%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**184**	**145**	**79%**	**39**	**21%**
	WORKERS					
4.	Permanent (F)	162	142	88%	20	12%
5.	Other than Permanent (G)	91	82	90%	9	10%
6.	Total workers (F + G)	**253**	**224**	**89%**	**29**	**11%**

b. **Differently abled Employees and workers**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**1**	**1**	**100%**	**0**	**0%**

21. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers. *(Disclose trends for the past 3 years)*

	FY 2025-26 (%)			FY 2024-25 (%)			FY 2023-24 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.1%	5.6%	30.7%	18.4%	14.7%	33.1%	15%	12%	27%
Permanent Workers	45.2%	9.3%	54.5%	25.5%	3.12%	28.62%	17%	3%	20%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (Including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Company	Does the Company indicated in column A participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	Concatenate Flexi Films Advest Private Limited	Holding	N.A.	No
2.	JPFL Films Private Limited	Subsidiary	99.98%	No
3.	Jindal SMI Coated Products Limited	Subsidiary	100.00%	No
4.	JPF Netherlands Investment B.V.	Subsidiary	100.00%	No
5.	Jindal Films India Limited	Subsidiary	100.00%	No
6.	Jindal Imaging Limited	Subsidiary	100.00%	No
7.	Global Nonwovens Limited	Subsidiary	100.00%	No
8.	Jindal Specialty Films Limited	Subsidiary	100.00%	No
9.	Universus Commercial Properties Limited	Subsidiary	100.00%	No
10.	Universus Poly & Steel Limited	Subsidiary	100.00%	No
11.	Enerlite Solar Films India Private Limited*	Subsidiary	81.89%	No
12.	Jindal Display Limited	Associate	45%	No

* become subsidiary during the current financial year i.e., 2025-2026.

VI. CSR DETAILS

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

i. **Turnover (in Rs.)** – 697 Cr.

ii. **Net worth (in Rs.)** – 3,891 Cr

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on ResponsibleBusiness Conduct:

Stakeholder group from whomcomplaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If yes, thenprovide web-link forgrievance redress policy)* *	FY 2025- 26			FY 2024- 25		
		Number of complaints filed during the year	Number of complaints pending resolution atclose of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than Shareholder)	Yes	0	0	Nil	0	0	Nil
Shareholders**	Yes	88	0	Nil	54	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	54	0	Nil	63	0	Nil
Value ChainPartners	Yes	0	0	Nil	0	0	Nil
Others (please specify)	Nil						

Note-

* A dedicated email address, cs_jpoly@jindalgroup.com, is provided for addressing inquiries from investors and shareholders and information about the Investor Grievances Cell is available at company's website https://www.jindalpoly.com/download- reports. Additionally, the company has established a range of policies that encompass various aspects of grievance resolution. These policies include, but are not limited to, the Prevention of Sexual Harassment (POSH) Policy, and Whistleblower Policy , all designed to protect the well-being of employees and workers, including women. The company also offers separate email addresses for customers, namely info@globalnonwovens.in and wecare@jindalgroup.com where concerns can be reported or raised.

** 88 complaints/grievances mostly related to Non receipt/re-validation/lost dividend warrants etc.

26. Overview of the Company's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether riskor opportunity. (R/O)	Rationale for identifying the risk / opportunity.	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications).
1.	Energy Conservation	Opportunity	Energy conservation measures often involve optimizing processes, equipment, and systems to operate more efficiently. Implementing energy conservation measures can lead to significant cost savings.	-	Positive Improved productivity,reduced downtime, and streamlined operations,resulting in overall businessefficiency gains. Lowering of utility bills and operationalexpenses, resulting inimproved profitability

S. No.	Material issue identified	Indicate whether riskor opportunity. (R/O)	Rationale for identifying the risk / opportunity.	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications).
2.	EmployeeWell-being	Opportunity	Nurturing robust employee connections and safetypractices creates a favorableworkplace atmosphere, raisingspirits, improving safetyprotocols, lowering accidents,and securing a motivatedworkforce.	-	Positive. Improving workforce health and safety builds trust,boosting productivity, andcutting down on days off for positive financial outcomes.
3.	Code ofConduct	Opportunity	Embracing business ethics and integrity creates opportunities for ethical leadership, stakeholder trust, and social responsibility.	-	Positive. Leveraging ethical business practices to unlock fresh opportunities and promote rapid growth.
4.	ProductImpact	Opportunity	The company strives to create low-impact products and harnesses the diverse userbase for impactful change. Research and technological progress offer chances toenhance quality, improve efficiency, and achieve a competitive edge.	-	Positive. Enhancing products and customer satisfactionboosts market reach and penetration.
5.	Responsible Sourcing	Risk	Suppliers are crucial for businesses and can influence their operations. Companiescan impact suppliers'ESG performance through purchasing decisions,incentivizing better outcomes.	Recognizing responsible sourcing's significance, theCompany plans to integrate supplier ESG performance in its strategy.	Negative. Short-term costs may arise but will lead to favorable long-term financial outcomes.
6.	Community Relations	Opportunity	The company implementsimpactful CSR programs toenhance local socio-economic well-being, fostering strongcommunity relationshipsthrough approved projects guided by its Board-approved policy.	-	Positive. Supporting social causes and collaborating with the community builds market trust and foster expansion.
7.	Corporate Governance Practices	Opportunity	The Code of conduct of the Company encourages all the Stakeholders to maintain good Corporate Governance Practices.	-	Positive By following the Corporate Governance Practices,the brand value and the reputation of the Company will increase.

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on responsible Business conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. **a. Whether your Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/ No)	The policies in accordance with SEBI regulations receive approvalfrom the Board, while other policies are sanctioned by the relevant department heads in consultation with the Management.								
c. Web Link of the Policies, if available	The company's intranet provides access to the policies concerning internal stakeholders. https://www.jindalpoly.com/coporate-structure-and-governance								
2. Whether the Company has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	All the policies enacted by the Company are accessible on its official website, and we anticipate that all partners within the value chain will adhere to the relevant policies.								

4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle)-	
Principle 1 Principle 2 Principle 3 Principle 4 Principle 5 Principle 6 Principle 7 Principle 8 Principle 9	ISO 9001: 2015 – QMS, ISO 14001:2015 – EMS ,ISO 45001:2018 – HEALTH & SAFETY, ISO 13485:2016 – QMS FOR MEDICAL DEVICE, OEKO-TEX EDANA -QAP ,SEDEX ,ECOVADIS CYBERVADIS
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	Jindal Poly Films Limited is actively developing a comprehensive ESG roadmap that encompasses well-defined commitments, goals, and targets in sync with the set of nine guiding principles. The company places significant value on setting objectives that are specific, measurable, and time bound. These objectives mirror its dedication to a range of facets including sustainability, social responsibility, innovation, customer contentment, and beyond. By harmonizing its objectives and aims with these nine guiding principles, the company aspires to embrace a comprehensive approach to its operations, underscored by accountability, transparency and good governance.
6. Performance of the Company against the specific commitments, goals, and targets alongwith reasons in case the same are not met.	Not Applicable
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements *(listed Company has flexibility regarding the placement of this disclosure)* We at Jindal Poly Films Limited, recognize the critical importance of Environmental, Social, and Governance (ESG) factorsin driving sustainable business practices. As a part of our commitment to responsible business operations, we have integrated ESG considerations into our overall strategy and operations, ensuring that we are accountable for the impact we have on the environment and society.	

One of the key ESG challenges we face is minimizing our environmental impact. We understand the urgency of addressingclimate change and are actively working to reduce our greenhouse gas emissions. By investing in energy-efficient technologies, optimizing our manufacturing processes, and utilizing renewable energy sources, we aim to significantly decrease our carbon emissions over the next five years. Additionally, we are actively exploring opportunities to increase the use of recycled materials in our production processes, contributing to a circular economy. Social responsibility is another fundamental aspect of our business. We strive to create a safe and inclusive workplace where diversity is celebrated, and all employees are treated with respect and fairness. We are dedicated to fostering a culture that promotes employee well-being, health, and safety. Our ongoing initiatives include providing training and development opportunities, implementing fair labor practices and ensuring effective health and safety measures across our operations. In terms of Governance, we uphold ethical standards and value transparency and accountability. We have implemented corporate governance practices that promote integrity and responsible decision-making throughout our organization. As a part of our governance framework, we regularly engage with our stakeholders, to understand their expectations and address their concerns. Looking forward to the future, we are committed to have various sustainability goals that align with international standards and best practices. Our roadmap includes initiatives to reduce our energy consumption, water usage, waste generation and find sustainable solutions to the challenges we face.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). **If yes, provide details.**	The organization possesses a well-developed internal governance framework which effectively supervises the execution of a multitude of policies. This system ensures proper oversight and management of diverse policies within the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee.									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Internal and regulatory audits are conducted on the processes and compliance measures to verify their adherence. Department and business leaders regularly assess and enhance these processes for optimal practices and effective risk management. The updated policies are then approved by the management or the Board as per requirement.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the principles material to its business (Yes/No)	Not Applicable.								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The Company does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Jindal Poly Films Ltd. emphasizes the importance of upholding ethical standards and being transparent and accountable forthe impact of business operations. The Company has adopted "Code of Conduct and Ethics" with the underlying philosophyof conducting its business in a fair & ethical manner as enshrined by our values and beliefs. The code of conduct and ethicsis easily accessible to all relevant stakeholders via the website of the Company (www.jindalpoly.com).

In addition, the Company strongly ensures the propagation of ethical conduct at all levels and builds transparent communication with all the relevant stakeholders and across the value chain. The appropriate mechanism to report any violations of the Company's Code of Conduct and other policies of the Company is in place. The details of the relevant platform or concerned authority/person are outlined in the Code of Conduct and Ethics and Whistle Blower Policy.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Board members and KMPs receive briefings and updates on business, regulatory, social, and governance matters, among other relevant topics, both upon their appointments and at regular intervals during board meetings. These discussions provide valuable insights aligned with the established principles.	• Regulatory updates on corporate laws • Strategy Discussion • Business of the Company • Economic outlook	100
Key Managerial personnel			
Employees other than BoD and KMPs	431	Functional Training Technical Training Safety Training Behavioural Training	100
Workers	431	Functional Training Technical Training Safety Training Behavioural Training	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by theCompany or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, inthe following format (Note: The Company shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ Enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been referred? (Yes/No)**
Penalty/ Fine	Nil	National Stock Exchange of India Limited and BSE Limited	Rs. 9,65,000/-	There was a delay in submission of audited financial results for the 4th Quarter & year ended 31.03.2025, unaudited financial results for the quarter & half year ended 30.09.2025.*	Yes (fine for delay in submission of audited financial results for the 4th Quarter & year ended 31.03.2025 for an amount of Rs. 5,10,000/- has been waived by the Stock Exchanges)
Settlement	Nil	NA	Nil	NA	NA
Compounding fee	Nil	NA	Nil	NA	NA

*mentions amount of fine which pertains to financial year 2025-26.

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NIL			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company maintains a strong stance against bribery and corruption as per the Anti-Bribery and Anti Corruption Policy, which imposes strict consequences against anyone found guilty of engaging in unethical conduct. This policy extends to every employee within the Company, including its subsidiaries, and joint ventures. The Company ensures that every employee and business partners are made aware of the Anti-Bribery and Anti-Corruption Policy from the beginning of their engagement with the Company.
   Link- https://www.jindalpoly.com/Uploads/image/484imguf_210101ABACPolicy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints about conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	2025-26	2024-25
Number of days of accounts payables	85	90

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchase	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100	100
	d. Investments (Investments in related parties / Total Investments made)	0.38	12.7

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Jindal Poly Films Ltd. is committed to set an intense focus on safety and resource efficiency in the functioning of business operations. The aim is to make the products in a manner that creates value while minimizing and mitigating its adverse impacts on the environment and society through all stages of its life cycle. The Company is determined to contribute to the improvement of human well-being and the preservation of the earth's natural resources.

Furthermore, Jindal Poly Films Limited ensures the manufactured goods are in pursuance with the customer's specificationsand strives to strictly adhere to the quality standards and controls of the raw materials and conforms the applicable national laws and regulations by conducting a regular review to improve upon the process of new technology development, deployment, and commercialization, as well as incorporating social, ethical, and environmental considerations.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Jindal Poly Films Limited demonstrates a strong dedication to both sustainability and innovation, evident through its strategic endeavors that encompass a wide range of projects and partnerships. These initiativesare focused on enhancing recyclability, minimizing ecological footprints, and championing the use of renewable energy sources.		
Capex	The expenses required to address potential environmental and social risks are seamlessly integrated into the company's capital expenditures and research and development investments, making it impractical to isolate them separately.		

2. **a. Does the Company have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company has adequate procedure in place for sustainable sourcing.

   b. If yes, what percentage of inputs were sourced sustainably?

   The Company is committed to sourcing raw materials and other goods from reputable manufacturers having highest standards of quality and consistency. The Company has also implemented a robust Background Verification process of the vendors and partners to ensure they share our commitment to sustainability. Moreover, we are actively enhancing our commitment tosustainable sourcing and fortifying our ability to track and manage relevant data.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The company strongly showcases its dedication to promoting environmental sustainability by effectively recycling and reusing most of its plastic waste generated internally. Operating as a B2B enterprise, the company sells its products to converter and brands, which makes it somewhat challenging to track post-consumer waste.

   The Company has established practice of reusing and recycling the processed waste within the permissible limits, in house. The packaging waste is duly monitored and tracked and sold to registered vendors.

   The hazardous waste is disposed as per Maharashtra Pollution Control Board (MPCB) guidelines.

   Continual assessment and exploration of additional strategies to address these aspects could further elevate its commitment to sustainable practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No, we are registered as an importer for disposal of plastic waste. The company complies all necessary guidelines recommended by the Central Pollution Control Board (CPCB).

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Jindal Poly Films Ltd. encompasses all policies and practices pertaining to the provision of equity, dignity, and well-being of every employee across the value chain, without any form of prejudice. The Company recognizes the significance of employee well-being at the workplace and promotes it through initiatives such as providing access to healthcare, work-life balance, training, and skill development opportunities, and aims to foster a positive and inclusive work culture.

The Company encourages local procurement of goods and services around its plants' proximity and region. Several community development and training initiatives are regularly conducted by the individual plant's HR team in order to help people in skilldevelopment and raise their scope for employment. The Jindal Poly Films Limited's Code of Conduct and Ethics explicitly states providing equal opportunities irrespective of caste, creed, gender, race, religion, disability, or sexual orientation and promotes an employee-friendly work environment for all its employees.

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of employees.**

Category		% Of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	145	145	100%	145	100%	NA	NA	145	100%	145	100%
Female	39	39	100%	39	100%	39	100%	NA	NA	39	100%
Total	184	184	100%	184	100%	39	100%	145	100%	184	100%
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
***Health Insurance means covered in ESIC Only**											

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers*											
Male	142	142	100%	142	100%	NA	NA	142	100%	142	100%
Female	20	20	100%	20	100%	20	100%	NA	NA	20	100%
Total	162	162	100%	162	100%	20	100%	142	100%	162	100%
Other than Permanent workers*											
Male	82	82	100%	82	100%	NA	NA	82	100%	82	100%
Female	9	9	100%	9	100%	9	100%	NA	NA	9	100%
Total	91	91	100%	91	100%	9	100%	82	100%	91	100%
***Health Insurance means covered in ESIC Only**											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	**0.04%**	**0.05%**

2. **Details of retirement benefits.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others – please Specify	0	0	0	0	0	0

3. **Accessibility of workplaces:**

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The majority of our premises/offices are accessible to differently abled employee and workers of the Company is treated equally and fairly.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has an Equal Opportunity Policy and every employee and worker of the Company is treated equally and fairly.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	NA	
Female	100%	100%		
Total	100%	100%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief. -**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent	Yes, the company places a strong emphasis on cultivating a secure and inclusive workplace for every member of its team, including employees, workers, and associates. The principle of transparency is deeply ingrained across all echelons of the organization. The company actively encourages employees to voice their concerns, through the HR Department or Senior Management. This open-door policy guarantees that every employee has easy access to senior leadership. To reinforce this commitment, The Company has established robust guidelines such as a Whistle blower Policy to address misconduct and a comprehensive Prevention of Sexual Harassment at Workplace policy. Additionally, the company regularly conduct informative sessions to ensure that all employees are well-informed about these policies.
Workers Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or Unions recognized by the listed Company:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employee / workers in respective category, who are part of association(s)or Union (D)	% (D/C)
Total Permanent Employees	Not Applicable, as the Company has no workforce union for either employees or workers.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total(A)	On Health and safety measures		On Skill upgradation		Total(D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		No. (E)	% (E/D)	Number (F)	% (F/A)
Employees										
Male	145	145	100%	145	100%	125	125	100%	125	100%
Female	39	39	100%	39	100%	34	34	100%	34	100%
Total	184	184	100%	184	100%	159	159	100%	159	100%
Workers										
Male	142	142	100%	142	100%	163	163	100%	163	100%
Female	20	20	100%	20	100%	24	24	100%	24	100%
Total	162	162	100%	162	100%	187	187	100%	187	100%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	145	145	100%	125	125	100%
Female	39	39	100%	34	34	100%
Total	184	184	100%	159	159	100%
Workers						
Male	142	142	100%	163	163	100%
Female	20	20	100%	24	24	100%
Total	162	162	100%	187	187	100%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the Company? (Yes/ No). If yes, what is the coverage of such a system?**

Jindal Poly Films places utmost significance on the well-being and safety of its staff, which stands as a fundamental pillar of our commitment to sustainability. To safeguard the health of all individuals, we have

enacted comprehensive safety protocolsand have provided essential resources including Stretchers and First Aid kits.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basisby the Company?**

The Company actively ensures a secure work environment by proactively identifying potential dangers and evaluating associated risks.

- The Company achieves this through regular safety inspections, on-site visits, and by organizing safety walks.
- The Company closely monitors internal health and safety performance, focusing on work-related accidents or incidents and to prevent their occurrence.
- Additionally, the Company conducts periodic reviews of health and safety audit reports to adhere to relevant legislationapplicable.
- The Company effectively communicates, involves, and actively trains al its employees and workers on health and safety matters,
- The Company closely collaborates with relevant external agencies and industry partners to ensure the ongoing implementation of the most suitable practices in health and safety management.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, the Company has established efficient protocols that enable the employees or workers to promptly identify and report any potential hazards in their work environment, aiming to ensure the prevention and elimination of any such risks. The Company's internal audit team consistently conducts thorough checks or inspections and assessment in collaboration with workers, addressing their concerns regarding workplace safety and promptly reporting any identified hazards.

d. **Do the employees/ workers of the Company have access to non-occupational medical and healthcare services?(Yes/No)**

Yes, the Company's Nasik plant operates a clinic that remains open for 24 hours. This clinic is readily available to both employees/workers and their families, offering a wide range of medical services and facilities along with conventional healthcare provisions. The facility ensures that the workers and their families have access to the necessary medical care and assistance at all times.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
*Including in the contract workforce			

12. **Describe the measures taken by the Company to ensure a safe and healthy workplace.**

The Company prioritizes their workers' safety that are employed in the manufacturing facility, for which a wide range of measures are implemented to ensure compliance and create a safe environment for every worker. At every step of the manufacturing process, the Company has put in place extensive measures to protect the safety of its workers.

The Company has taken the following steps towards a safe and healthy workplace:

- The Company has taken measures to that align with all the necessary legal guidelines for occupational health and safety. The Company endeavors to establish, execute, and sustain a systematic approach to identify potential hazards in advance and determine effective measures to eliminate or minimize any risks, for which, Safety Inspections of Critical areas, monitoring the usage of Canes and Forklifts, performing External Safety Audits, implementing a Work Permit system, conducting Management Safety Walks are carried out.
- The Company places significant importance on delivering comprehensive safety-oriented specialized training such as, First-Aid, Fire Fighting training, and machinery handling. The Company consistently carries out regular training sessions to uphold a culture of safety and ensure that workers remain knowledgeable about all the safety protocols.
- Conducting regular Central Safety Committee meetings, Departmental Safety Committee meetings, and organizing regular Mock Drills are some of the conventional steps taken by the Company.
- For proper recording of the incidents and preventing any such incidents in the future, external safety audits are conducted, and workers are encouraged to report on incidents on which incident investigations are carried out.

13. **Number of complaints on the following made by employees and workers**

	FY 2025-26			FY 2024-25		
	Filed during theyear	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0		0	0	

14. **Assessments for the year**

	% Of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	100 (third party safety audit)
Working Conditions	100 (third party safety audit)

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

As a part of the Company's commitment to maintaining a safe and healthy environment, safety-related incidents are considered extremely important for which a robust system is implemented, to address them promptly and effectively. The Company follows a comprehensive incident reporting system and carries out investigation processes to identify the root causes and takes corrective actions to prevent similar incidents from occurring again in the future.

The Company has reinforced several methods such as:

- Safety training programs to ensure all employees receive comprehensive training on hazard identification, risk assessment, and safe workplaces.
- Conducted thorough review of Safety protocols, and regularly updating the guidelines and procedures to reduce likelihood of incidents.
- Increasing safety inspections across all the facilities.
- Established Safety committees, which actively engages in improvement of the safe workplace environment.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Jindal Poly Films Ltd. recognizes that the business functions in an ecosystem whereby respecting the interests of andbeing responsive to stakeholders, shareholders, and investors can foster trust, build positive relationships, and contributeto sustainable development. The Company has established effective mechanisms for communication and addressing the stakeholder concerns or feedback, if any in a systematic manner.

Furthermore, the Company goes above and beyond its business operations to make a positive social impact and improve the lives of disadvantaged and marginalized communities through diverse initiatives such as infrastructure facilities for primary & secondary schools, health & hygiene, etc. Jindal Poly Films Limited also engages with its identified stakeholders on an ongoing basis through a constructive process and conducts engagements with investors, employees, customers, suppliers, governments/regulatory authorities (if needed), etc., to ensure that their concerns remain addressed and capture the feedbacks to incorporate into business activities.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the Company.**

   Employees, shareholders and investors, customers, banks along with key partners, regulators, lenders, vendors, credit rating agencies, communities, and non-governmental organizations could all be considered stakeholders. To set priorities, important stakeholders are determined in cooperation with the Company's management. To determine a significant stakeholder, the Company conducts thorough and comprehensive materiality process, which includes stakeholder interaction with individuals, groups of individuals, or institutions that bring value to the business chain. Prioritization of strategies, policies, and action plans for the environment, economy, and society is aided by the expectations and concerns of identified stakeholders.

2. **List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, News-paper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concernsraised during such engagement
Investors/ Shareholders	No	• Email • Board Meetings • Website	• Annually • Half yearly • Quarterly • As and when required.	The objective and extent of involvement encompass the examination of stock prices, dividend distributions, potential risks and challenges, competitive standing, and financial strength. And, to delve into the company's financial achievements, ESG (Environmental, Social, and Governance) achievements, and relevant matters
Customers	No	• Email • Meetings	• Daily basis	As customers increasingly gravitate towards organizations that exhibit social and environmental responsibility, the company proactively engages withthem to communicate its ESG and/or sustainability performance.
Suppliers	No	• Email • Meetings	• Daily basis	Enhancing transparency through open and constructive dialogue and addressing their concerns and maintaining a proper SCM process.
Employees	No	• Email • Meetings • Notice Board	• Daily basis	Enhancing employees' growth and benefits, meeting their expectations, encouraging volunteering, fostering career advancement, supporting professional development, and providing ongoing education and skill training, among other initiatives.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website),Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – pleasespecify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government/ Regulatory Bodies	No	• Emails • Board Meetings • Website	As and when required	The Government/ Regulatory Bodieshelp and guide in terms of connecting with Government Schemes in thesame area for increased effectiveness.
Communities	No	• Community Meetings • Website	Annually	Engaging in consistent community interactions as part of the commitment to responsible corporate citizenship, fostering sustainable development, and cultivating a culture of social responsibility.

Principle 5: Businesses should respect and promote human rights.

Jindal Poly Films Limited recognizes that human rights are inherent to all human beings, including the rights to life, liberty, and security of a person. The Company abides by the UN Guiding Principles on Business and Human Rights, and the UniversalDeclaration of Human Rights to safeguard the employee's rights and treat all employees based on ability irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation, or marital status.

The Company has a standalone policy on "Code of Conduct and Ethics" in which most of the aspects are covered and is committed to creating an environment that fosters these rights for all its stakeholders, including employees, customers, and local communities. Furthermore, Jindal Poly Films Limited believes that the responsibility of businesses to respect human rights requires that it avoids causing or contributing to adverse human rights impacts and that it addresses such impacts when they occur. The Company has an appropriate grievance mechanism to report the concerns of the relevant stakeholdersthrough multiple mediums and resolves the concerns/complaints timely.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the Company, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	184	184	100%	159	159	100%
Other than permanent	0	0	0%	0	0	0%
Total employees	184	184	100%	159	159	100%
Workers						
Permanent	162	162	100%	187	187	100%
Other than permanent	0	0	0%	0	0	0%
Total workers	162	162	100%	187	187	100%

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total(D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/ A)	Number (C)	% (C/A)		No.(E)	% (E/D)	Number (F)	% (F/ A)
Employees										
Male	145	0	0%	145	100%	125	0	0%	125	100%
Female	39	0	0%	39	100%	34	0	0%	34	100%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	142	39	27%	103	73%	163	78	48%	85	52%
Female	20	8	40%	12	60%	24	7	29%	17	71%
Other than permanent										
Male	82	82	100%	0	0%	75	75	100%	0	0%
Female	9	9	100%	0	0%	8	8	100%	0	0%

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration/ wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs)	Number	Median remuneration/ salary/ wages of respective category (Rs.)
Board of Directors (BoD)	4	1,50,000	1	2,40,000
Key Managerial Personnel*	2	54,90,775	1	3,60,106
Employees other than BoD and KMP	90	9,66,225	26	4,09,042
Workers	116	3,14,000	20	2,47,183

*During the year under review, Mr. Ashok Yadav resigned from the position of Company secretary & Compliance Officer w.e.f. the closing hours of 09th November 2025 and Ms. Rashmi Gupta has been appointed as the Company Secretary with effect from 7th February, 2026.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	2025-26	2024-25
Gross wages paid to females as % of total wages	**10.70%**	**9.75%**

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issuescaused or contributed to by the business? (Yes/No)**

Yes, the plant HR head and administrator, along with corporate HR head, serve as the designated points of contact responsible for addressing any human rights impacts or issues that may arise from the business's activities. They are entrusted with the responsibility of proactively identifying and mitigating any adverse effects that can harm human rights.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has an easily accessible internal mechanism for grievance redressal, handled by the HR head and administrator. The HR head and administrator are readily available to receive and address any issues or concerns relating to unethical behavior that may have risen within the organization, complaints or concerns can be mailed and even conveyed verbally too. The Company strongly condemns all forms of unethical behavior and is committed to upholding its value. In the event of any violation of the Company's values and code of conduct, the HR head and administrator will initiate a thorough investigation and enforce disciplinary measures.

6. **Number of Complaints on the following made by employees and workers:**

Benefits	FY 2025-26			FY 2024-25		
	Filed during theyear	Pending resolu-tionat the end of year	Remarks	Filed during theyear	Pending resolu-tionat the end of year	Remarks
Sexual Harassment	For fiscal year 2025-26 and 2024-25, no complaints were filed under any of the mentioned criteria.					
Discrimination at workplace						
Child Labor						
Forced Labor/Involuntary Labor						
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	2025-26	2025-26
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To prevent any adverse consequences to complainants in discrimination and harassment cases, the Company has implemented robust mechanisms. Firstly, it is ensured that the complaints are handled confidentially and with utmost sensitivity. The Company's Human Rights policy protects complainants against any form of retaliation, or harm to their careers. A thorough and impartial investigation is carried out for every complaint, ensuring a fair and unbiased process. The Company prioritizesthe well-being and rights of the complainant, striving to create an environment that is free from discrimination and harassment, where every individual feels empowered to report on any they may have.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

The Company firmly believes in upholding and promoting human rights principles across all aspects of our operations and intends to incorporate Human Rights in our business agreements and contracts.

10. **Assessments of the year:**

	% of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Jindal Poly Films Limited puts a strong emphasis on environmental sustainability and encourages employees to assess the environmental impacts of the products and operations and frame mitigation strategies for adverse impacts, if any, where these cannot be avoided. The Company is resolute to operate all its units in an environmentally friendly manner while protecting the health and safety of the employees by adhering to the applicable national environmental regulations and preservation of natural resources.

The Company is committed to reducing the adverse effects on the environment by taking responsibility and accountability for its actions. Jindal Poly Films Limited is certified with ISO 9001 and has taken several initiatives such as the installation of solar power, recycling and conservation of water, reduction of wastages, innovative packaging solutions, etc. to ensure a clean environment for sustainable development.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total Electricity consumption (A)	2,16,80,042	32,12,939
Total Fuel Consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,16,80,042	32,12,939
From non-renewable sources		
Total electricity consumption (D)	28,97,89,545	30,47,35,478
Total fuel consumption (E)	1,41,673	65,093
Energy consumption through other sources (F)		0
Total energy consumed from non-renewable sources (D+E+F)	28,99,31,218	30,48,00,571
Total energy consumed (A+B+C+D+E+F)	31,16,11,260	30,80,13,510
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.04653	0.04599
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	6.82	6.74
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilo liters)		
(i) Surface water:	11,300	11,769
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)	11,300	11,769
Total volume of water consumption (in kilo liters)	11,300	11,769
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations)	0.00000162	0.00000176
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	0.0002448	0.000257419
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilo litres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   The Company possesses an Effluent Treatment Plant (ETP) in the GNL division that effectively processes the wastewater, subsequently repurposing it for toilet flushing and gardening activities. As a result, there is no discharge of wastewater into the environment.

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/Nm3	0	0
Sox	mg/Nm3	0	0
Particulate Matter (PM)	mg/Nm3	0	0
Persistent Organic Pollutants (POP)	Not Applicable		
Volatile organic Compounds (VOC)			
Hazardous air pollutants (HAP)			
Others- please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*The information presented above (for PM, Sox, and NOx) pertains exclusively to the Nashik plant and Non-Woven division only, does not encompass data from corporate office.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	516	574
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	58073.0	60480.0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO2 equivalent Per INR	0.0000084024	0.0000091159
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Not Applicable		
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. **Does the Company have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.**

   The company has planned to install 2.1 MW Roof top Solar and sourcing the remaining energy from the Solar Park to reduce the GHG Emissions.

9. **Provide details related to waste management by the Company, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	502	471
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	5.8	5.8
Other Non-hazardous waste generated (H). Please specify - (Break-up by composition i.e. by materials relevant to the sector)	183	267
Total (A+B + C + D + E + F + G + H)	691	743.8
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000991	0.0001109
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	0.0150	0.0163
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	NIL	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
iii) Other disposal operations	Used Oil : 5800 Ltrs (Disposed through MPCB Authorized vendor)	Used Oil : 5800 Ltrs (Disposed through MPCB Authorized vendor) Paper core and wood re-lated disposal to outside recycler: 266.75 MT
Total	189	273

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

    The Company diligently follows the guidelines and regulations concerning waste management, as established by the Pollution Control Boards. The Company's unwavering commitment ensures that waste disposal practices are fully compliant with all the necessary licenses and permits. The Company adopts a methodological approach to waste handling, taking in careful consideration factors like the type of waste, its quality, and its potential impact on the environment. Through these measures, the Company upholds its responsibility to environmentally responsible waste management.

11. **If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, as the Company has no operations in/around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year:**

Name and briefdetails of project	EIA Notification No.	Date	Whether conduct-ed byindependen-texternal agency (Yes /No)	Results communi-cated inpublic domain. (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protectionact and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was notcomplied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boardsor by courts	Corrective actiontaken if any
Not Applicable				

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Jindal Poly Films Limited strives to operate within specified national and international legislative and policy frameworks to advocate and pursue various causes that are in the larger interests of industry, economy, society, and the public. The Company upholds the principles of public policy advocacy and emphasizes implementing robust corporate governance.

ESSENTIAL INDICATORS

1. **a. Number of affiliations with trade and industry chambers/ associations.**

   The Company has an affiliations with Indian Technical Textile Association.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the Company is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Technical Textile Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
During the reporting period, Jindal Poly Films Limited maintained a strong commitment to fair competition and conductedits business in strict adherence to legal and ethical standards. As a result, the company did not partake in any instances of anti-competitive conduct.		

Principle 8: Businesses should promote inclusive growth and equitable development.

Jindal Poly Films Limited recognizes its responsibilities towards society by ensuring the well-being and creating a positive impact on their lives. The Company has a well-designed Corporate Social Responsibility Policy which is in line with the Companies Act, 2013, and believes to work for wider socio-economic objectives and has always endeavored to meet the expectations of the communities by carrying out the socio-community and development activities.

Jindal Poly Films Limited focuses, particularly on the Community Development of Women, Children, and backward sections of society by initiating education and health programs for their well-being and development and underlines that business success, inclusive growth, and equitable development are interdependent.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted byindependent external. agency (Yes / No)	Results commu-nicated inpublic domain. (Yes / No)	Relevant Weblink
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertakenby your Company, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered byR&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has dedicated few team members, who are responsible for regularly monitoring the progress of CSR projects. This team maintains consistent engagement with the communities in the areas where the Company operates. Any grievances that arise are promptly and effectively addressed by the team ensuring timely resolution.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Name of authority	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	The Company places a strong emphasis on prioritizing suppliers within the local community and engaging Micro, Small, and Medium Enterprises (MSMEs) for sourcing most of its input materials except the materials which are not available within the local vicinity, or the materials needed procurement from some special sources.	
Directly from within India		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	100	100
Semi-urban	0	0
Urban	0	0
metropolitan	0	0

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons (includes living beings) benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Provide Nutritional Support to Underprivileged Communities	2545	100%
2	Provide Educational Support to Underserved Communities	N/A	N/A
3	Farmers' Livelihood Improvement Project to enhance income multifold	N/A	N/A
4	Transforming the lives of youth from underprivileged communities by enhancing skills and provide employment assistance to Youth	2085	100%
5	Provide primary healthcare services to underserved communities	4825	100%
6	Provide fodder support and shed construction under Animal welfare	800	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

With an aim to provide goods and services to the consumers that are safe to use, and in a manner that creates value for both, Jindal Poly Films Limited has an Innovation Program that focuses on new products based on upgraded technology processes and cost-effectiveness without compromising on performance.

Furthermore, the Company values the customer's choices & needs and captures constructive feedback through a well-established system for dealing with customer feedback and complaints. To register concerns/complaints, the Company has provided multiple options such as email, telephone, website, social media, feedback forms, etc., and an appropriate mechanism in place for addressing and resolving the concerns.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Complaints are made or submitted via email and are recorded and updated on the Jindal Customer Support System portal. The team makes sure that the concerns are acknowledged within 24 hours and are dealt with appropriately, considering thesignificance of each issue.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

CSR Project	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. **Number of consumer complaints in respect of the following:**

Benefits	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	During both the reporting years, the company did not receive any consumer complaints regarding data privacy, advertising, cyber-security, the provision of essential services, restrictive or unfair trade practices.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other*	54	-	-	63	-	-

***Note-** Number of consumer complaints received mentioned is as per previously answered in "Section A- part VII. Transparency & disclosure compliance – question 25".

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the Company have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the organization has a well-established IT policy that is readily accessible.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      NIL

   b. **Percentage of data breaches involving personally identifiable information of customers**

      NIL

   c. **Impact, if any, of the data breaches**

      NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Poly Films Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jindal Poly Films Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matter	Auditor's Response
1.	**Valuation of Non-Current and Current Investments:** We refer to notes 4 and 9 to the standalone financial statements. As at March 31, 2026, the total carrying amount of investments were Rs. 3,59,302.42 lakhs. Investments mainly includes equity shares, preference shares, debentures, exchange traded funds, Alternate Investment Funds and mutual funds. Fair valuation of unquoted investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.	**How our audit addressed the key audit matter:** Our audit procedures included updating our understanding of the processes employed by the Company for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and other depository participants. We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all material investments held as at March 31, 2026. We have reviewed those material investments, where probability of realization is very low, should not be carried forward. Based on the audit procedures performed we are satisfied with existence and valuation of investment as at March 31, 2026.

S.N.	Key Audit Matter	Auditor's Response
2.	**Allowance for Expected Credit Loss (ECL) on loan assets:** The Company has reported total gross loans of Rs. 1,58,634.61 lakhs and 1,42,130.58 lakhs of allowance for expected credit loss as on March 31, 2026 (Refer Note 5 and 13). The allowance for ECL on loan assets involves significant key judgements and estimates in respect of timing and measurement of expected credit loss. As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation, with a potential impact on the financial statements. Ind AS 109 requires the Company to measure ECL on forward-looking basis. Significant management judgement is applied in determining ECL.	**How our audit addressed the key audit matter:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Testing the design and effectiveness of internal controls over the following: - key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment testing. - management's controls over authorisation and ECL calculation. b) In addition to above the following audit procedures have been applied; - testing of key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, and assumptions applied; - tested mathematical accuracy and computation of the allowances by using the input data used by the Company; c) Evaluating the appropriateness of the Company's impairment methodologies as required under Ind AS 109 and reasonableness of assumptions used ensuring that the adjustment to ECL was in conformity with the Ind-AS 109 requirements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, Management's Discussion & Analysis, Report on Corporate Governance and Business Responsibility and Sustainability Reporting including Annexures but does not include the standalone financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements

may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows and dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014:

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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

      a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42.01 to the standalone financial statements;

b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

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

d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 61(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 61(e) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material misstatement;

e. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

f. Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining books of accounts for the year ended March 31,2026 which has the feature of recording audit trail (edit log) facility however the audit trail facility was not enabled throughout the year for all relevant transactions recorded in the SAP at application level and also at the database level. Since audit trail was not enabled throughout the year, accordingly commenting on tampering of such audit trail does not arise. Further in respect of audit trail, the Company has not complied with the statutory requirements for records retention. Also refer note 63 to the standalone financial statements.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

Vineet Mahipal
Partner
Membership No. 508133
UDIN: 26508133AORRDJ1307

Place: New Delhi
Date: August 13, 2026

Annexure A to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on the Standalone Financial statements as of and for the year ended March 31, 2026 (refer to in paragraph 1 of our report on the other legal and regulatory requirements)

In terms of the information and explanation sought by us and furnished by the company and its books of accounts and reports examined by us during the course of audit and to the best of our knowledge and ability, we report that:

a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has not defined programme of physical verification of its property, plant and equipment. However, some of property, plant and equipment were physically verified during the year and no material discrepancies were noticed on such physical verification.

c. Based on the records examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company except:

Description of property	Gross carrying value (As per title deed of existing holders) (Rs. in Lakhs)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Freehold Land	1.71	Stable Trading Company Limited	No	FY 1982-1983	Pending for mutation
	0.78			FY 1985-1986	
	32.20	Snap Pack Private Limited	No	FY 1996-1997	Pending for mutation
	15.67			FY 1997-1998	
	0.51	Jindal Photo Films Limited	No	FY 1990-91	Pending for mutation
	2.00			FY 1992-93	
	31.41			FY 1995-96	
	34.36	India Poly Films Limited	No	FY 1994-95	Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.
	7.10			FY 1995-96	
	3.73	Hindustan Pipe Udyog Limited	No	FY 1983-84	Due to change in the name of the company.
	1.26			FY 1990-91	
	0.63			FY 1992-93	
	3.04	Jindal Polyesterc Limited	No	FY 1989-90	Due to change in the name of the Company.
	6.18			FY 1995-96	
	57.79			FY 1996-97	
	50.43			FY 1997-98	
	21.74			FY 1998-99	

d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or other intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.

e. No proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. The inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has not been sanctioned any working capital limits from any financial institutions. Based on the records examined by us in the normal course of audit of the book of accounts, following difference in the quarterly returns or statements filed by the Company with such banks and the books of account of the Company were found.

(Rs. in Lakhs)

Name of the Bank	Quarter ended	Particulars	Balance as per statements	Balance as per books of accounts	Amount of Difference
HDFC Bank Limited, RBL Bank Limited, IDFC First Bank Limited, The Federal Bank Limited, Yes Bank Limited	Jun-25	Inventory	14,977.28	18,184.05	(3,206.77)
		Trade Receivables	17,779.44	15,281.81	2,497.63
		Advance from Customer	3,062.19	3,191.90	(129.71)
		Creditors	5,621.07	8422.94	(2,801.87)
	Sep-25	Inventory	15,915.72	18,825.07	(2,909.35)
		Trade Receivables	16,612.46	14,257.07	2,355.39
		Advance from Customer	131.32	3,053.68	(2,922.36)
		Creditors	5,125.58	7,898.77	(2,773.19)
	Dec-25	Inventory	14,073.97	15,804.74	(1,730.77)
		Trade Receivables	12,476.28	10,932.13	1,544.15
		Advance from Customer	136.92	3,238.51	(3,101.59)
		Creditors	2,600.40	5,628.29	(3,027.89)
	Mar-26	Inventory	11,796.97	17,842.53	(6,045.56)
		Trade Receivables	9,473.17	6,630.92	2,842.25
		Advance from Customer	173.90	2,975.18	(2,801.28)
		Creditors	4,875.76	10,197.52	(5,321.76)

(iii) a. The Company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:

Particulars	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advance in nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year:				
- Subsidiaries	-	-	1,15,657.61	-
- Joint Ventures	-	-	-	-
- Associates	-	-		-
- Others	-	-	-	-
Balance outstanding as at standalone balance sheet date in respect of above cases				
- Subsidiaries	-	-	89,000.17*	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

*above outstanding balance includes loans against which allowance for expected credit losses amounting to Rs. 83,527.58 lakhs has been recognised during the year. Further, out of the loans granted during the year, loans aggregating to Rs.26,448.00 lakhs have been converted into optionally convertible debentures.

b. The terms and conditions of the investments made and loans granted during the year are, prima facie, not prejudicial to the interest of the Company, except in respect of loans granted to certain subsidiaries having negative net worth and where interest has remained unpaid. In respect of such loans, the Company has recognised allowance for expected credit losses aggregating to Rs.1,42,131.20 lakhs against loans granted during the current and earlier years. Further, in respect of interest receivable on loans granted in earlier years, allowance for expected credit losses of Rs. 0.62 lakhs has been recognised and interest receivable aggregating to Rs. 17,319.71 lakhs has been written off during the year.

c. In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the company and the parties are repaying principal amounts, as stipulated, and are also regular in payment of interest as applicable except in following cases where interest on loans granted in current year and in earlier years, interest was due but remain unpaid by the parties:

Name of the Entity	Amount (Rs. In Lakhs)	Due Date	Extent of Delay	Remarks
Jindal Imaging Limited	0.62	April 01, 2023	366	Provision for expected credit loss
JPFL Films Private Limited	305.36	January 01,2024	790	Written off during the year
	323.71	February 01,2024	761	
	348.89	March 01,2024	730	
	340.62	April 01,2024	700	
	354.98	May 01,2024	669	
	348.90	June 01,2024	639	
	366.84	July 01,2024	608	
	373.30	August 01,2024	577	
	389.90	September 01,2024	547	
	531.77	October 01,2024	516	
	521.59	November 01,2024	486	
	543.60	December 01,2024	455	
	548.54	January 01,2025	424	
	499.97	February 01,2025	396	
	567.52	March 01,2025	365	
	629.88	April 01,2025	335	
	667.21	May 01,2025	304	
	668.53	June 01,2025	274	
	759.03	July 01,2025	243	
	1,020.71	August 01,2025	212	
	1,080.32	September 01,2025	182	
	1,186.61	October 01,2025	151	
	1,158.56	November 01,2025	121	
	1,209.14	December 01,2025	90	
	1,315.43	January 01,2026	59	
	1,258.80	February 01,2026	31	
Total	**17,320.33**			

In respect of the aforesaid loans (also refer Note No. 13 to standalone financial statements), no schedule for repayment of principal and payment of interest has been stipulated by the company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of outstanding principal and payment of interest.

Name of the Entity	Amount (Rs. in Lakhs)	Remarks
Jindal SMI Coated Products Limited	4,354.44	Payable on Demand
Universus Poly & Steel Limited	7,677.00	Payable on Demand
Universus Commercial Properties Limited	4,472.59	Payable on Demand
Jindal Imaging Limited	3.00 ^	Payable on Demand
Total	**16,507.03**	

^ against outstanding Rs. 3.00 lakhs allowance for expected credit loss has been accounted for.

d. We have not come across any case where the loans granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

e. Based on the books of accounts and other relevant records examined by us the Company has granted loans repayable on demand or without stipulating period of repayment. The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below,

(Rs. in Lakhs)

Particular	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	32,130.03	-	32,130.03
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**32,130.03**	**-**	**32,130.03**
% of loans / advances in nature of loans to the total loans granted during the year	-	-	**27.78%**

Out of above Rs. 26448.00 lakhs were converted into optionally convertible debentures.

The Company has not granted any advance in the nature of loan.

iv) The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loan granted and investments made during the year. There is no guarantee or security provided under section 186 of the Companies Act, 2013 and there is no loan granted or guarantee or security provided under section 185 of the Companies Act, 2013 during the year.

v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.

vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 for the product manufactured by the Company. Therefore, reporting under clause 3(vi) of the Order are not applicable to the Company.

(vii) a. The Company is generally regular in deposits of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, deducted or accrued in books, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. There are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings:

Name of Statue	Nature of Dues	Period to which it relates	Amount (Rs. in Lakhs) *	Forum where dispute is pending
The Income Tax Act,1961	Income Tax	A.Y. 1993-1994	25.51	ITAT- Delhi
		A.Y. 1999-2000	391.45	CIT(A)
		A.Y. 2022-23	222.07	CIT(A)-NFAC
		A.Y. 2017-18	686.54	CIT(A)-NFAC
		A.Y. 2019-20	51.59	CIT(A)-NFAC
		A.Y.2018-19	2,756.90	CIT (A)-NFAC
Sales Tax Act	Sales Tax	F.Y. 2005-06	2.41	Sales Tax Tribunal, Nasik
EDLI Scheme 1976	EDLI	April 1998 to May,2023	20.21	CGIT Kanpur
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess	April 2001 to May,2003	4.31	High Court Allahabad
Goods and Service Tax Act, 2017	GST	April-21 and May-21	4.08	Joint Commissioner (A), Nasik

* Net of deposits and to the extent amount quantified by the respective authorities.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, The Company has not taken any term loan during the year. Therefore, reporting under clause 3(ix)(c) of the Order are not applicable to the Company.

d. The Company has not used funds raised on short-term basis for long-term purposes by the Company during the year.

e. According to the information and explanation given to us, in our opinion, during the year, the company has not raised loans on the pledge of securities held in its subsidiaries or associate companies. The Company has no joint ventures. Therefore, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. No whistle blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, reporting under Clause 3(xii) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards except that an investment held in an overseas subsidiary by the Company has been bought back by the subsidiary at a price, as determined by an independent valuer, significantly lower than the acquisition cost of such investment.

(xiv) a. The Company has an internal audit system however the same need to be further strengthen commensurate with the size and nature of its business.

b. We have considered internal audit reports of the company issued till date for the period under audit.

(xv) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, reporting under clause 3(xv) of the Order are not applicable to the Company.

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

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

d. There are four CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, reporting under clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditor during the year. Therefore, reporting under of clause 3(xviii) of the Order are not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has given funds to a trust for carrying out the CSR activities as specified in the Note 60 to the standalone financial statements. This trust has furnished certificate for fully utilization of such funds as on March 31, 2026 for CSR activities as advised by the Company. Accordingly, the Company has no unspent amount relating to CSR activities during the year which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013.

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

Place: New Delhi
Date: August 13, 2026

Vineet Mahipal
Partner
Membership No. 508133
UDIN: 26508133AORRDJ1307

Annexure B to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on the standalone Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

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

We have audited the internal financial controls with reference to standalone financial statements of Jindal Poly Films Limited ('the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial controls with reference to standalone financial statements

A Company's Internal Financial Controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with reference to standalones financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place: New Delhi
Date: August 13, 2026

Vineet Mahipal
Partner
Membership No. 508133
UDIN: 26508133AORRDJ1307

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	84,417.95	92,255.24
(b) Capital Work-in-Progress	3A	193.05	-
(c) Investment Properties	3B	788.29	831.77
(d) Other Intangible Assets	3C	7.26	10.19
(e) Right-of-use Assets	3D	221.44	96.53
(f) Financial Assets			
(i) Investments	4	98,719.23	66,985.43
(ii) Loans	5	-	58,600.00
(iii) Other Financial Assets	6	2,650.32	3,032.20
(g) Other Non-Current Assets	7	1,354.94	1,840.56
Total - Non-Current Assets		**1,88,352.48**	**2,23,651.93**
(2) Current Assets			
(a) Inventories	8	17,842.53	17,845.74
(b) Financial Assets			
(i) Investments	9	2,60,583.21	3,93,706.89
(ii) Trade Receivables	10	6,630.92	19,160.63
(iii) Cash and Cash Equivalents	11	2,998.33	111.34
(iv) Bank Balances other than (iii) above	12	7,182.94	4,070.81
(v) Loans	13	16,504.03	17,285.35
(vi) Other Financial Assets	14	21,124.89	72,644.58
(c) Current Tax Assets (Net)	15	518.24	3,233.69
(d) Other Current Assets	16	2,904.68	2,430.09
Total - Current Assets		**3,36,289.76**	**5,30,489.11**
(3) Assets Held for Sale	17	-	107.70
TOTAL ASSETS (1+2+3)		**5,24,642.24**	**7,54,248.74**
EQUITY			
(1) Equity			
(a) Equity Share Capital	18	4,378.64	4,378.64
(b) Other Equity		4,04,948.83	6,10,234.91
Total - Equity		**4,09,327.47**	**6,14,613.55**
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	28,958.19	33,623.82
(ii) Lease Liabilities	20	130.30	33.18
(iii) Other Financial Liabilities	21	0.35	895.00
(b) Deferred Tax Liabilities (Net)	22	7,476.74	15,133.33
(c) Other Non-Current Liabilities	23	30,993.39	34,978.54
Total Non-Current Liabilities		**67,558.97**	**84,663.87**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	24,837.39	28,221.23
(ii) Lease Liabilities	25	97.75	70.60
(iii) Trade Payables	26		
-Total outstanding dues of micro enterprises and small enterprises		517.82	202.63
-Total outstanding dues of creditors other than micro enterprises and small enterprises		11,957.05	11,684.36
(iv) Other Financial Liabilities	27	1,206.48	4,970.80
(b) Other Current Liabilities	28	8,671.04	9,319.59
(c) Provisions	29	468.27	119.89
(d) Current Tax Liabilities (Net)	30	-	382.22
Total Current Liabilities		**47,755.80**	**54,971.32**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**5,24,642.24**	**7,54,248.74**
Summary of Material Accounting Policies	1-2		
Other notes on standalone financial statements	3-66		

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless stated otherwise)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Income**			
	Revenue from Operations	31	69,739.09	67,122.54
	Other Income	32	73,957.85	46,016.41
	Total Income (I)		**1,43,696.94**	**1,13,138.95**
II.	**Expenses**			
	Cost of Materials Consumed	33	46,688.38	46,085.08
	Purchase of Stock-in-Trade	34	10.28	143.88
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	35	(1,179.03)	(1,973.45)
	Employee Benefits Expense	36	3,212.68	2,680.80
	Finance Costs	37	6,686.84	4,461.77
	Depreciation and Amortization Expense	38	4,855.16	5,238.66
	Other Expenses			
	- Power and Fuel	39A	8,593.89	8,675.39
	- Expected credit loss on financial assets created/(reversed)	39B	8.71	3,457.05
	- Net loss on fair valuation of investments measured at FVTPL	39C	56,713.94	-
	- Others	39D	12,003.21	8,613.47
	Total Expenses (II)		**1,37,594.06**	**77,382.65**
III.	**Profit/(Loss) before exceptional items and tax (I - II)**		**6,102.88**	**35,756.30**
IV.	Exceptional items gain/(loss)	40	(2,14,715.68)	11,046.44
V.	**Profit/(Loss) after exceptional items and before tax (III + IV)**		**(2,08,612.80)**	**46,802.74**
VI.	**Tax expense charge /(Credit)**			
	Current tax			
	- Relating to Current year	53	4,850.65	7,560.41
	- Relating to Earlier year	53	(3,088.29)	1,185.38
	Deferred Tax	53	(7,660.59)	(267.34)
	Total Tax		**(5,898.23)**	**8,478.45**
VII.	**Net Profit/(Loss) after tax for the year (V-VI)**		**(2,02,714.57)**	**38,324.29**
VIII.	**Other Comprehensive Income/(loss)**			
	A Items that will not be reclassified to profit or loss			
	(i) - Remeasurements of post employment benefit obligations		15.90	30.18
	(ii) - Tax relating to above these item		(4.00)	(7.60)
	Other Comprehensive Income/(loss) for the year, net of tax		**11.90**	**22.58**
IX.	**Total Comprehensive Income/(loss) for the year (VII+VIII)**		**(2,02,702.67)**	**38,346.87**
X.	**Earnings per equity share (face value of Rs 10/- each)**			
	Basic (in Rs.)	41	(462.96)	87.53
	Diluted (in Rs.)	41	(462.96)	87.53
	Summary of Material Accounting Policies	1-2		
	Other notes on standalone financial statements	3-66		

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(a) Equity Share Capital

Equity Shares	Balance as at March 31, 2026		Balance as at March 31, 2025	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance as at the beginning of the year	**4,37,86,413**	**4,378.64**	**4,37,86,413**	**4,378.64**
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**4,37,86,413**	**4,378.64**	**4,37,86,413**	**4,378.64**
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the year	**4,37,86,413**	**4,378.64**	**4,37,86,413**	**4,378.64**

(b) Other Equity **(Rs. in Lakhs, unless stated otherwise)**

Particulars	Reserve & Surplus						Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	
Balance as at March 31, 2024	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**4,88,703.69**	**5,74,296.23**
Change in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**4,88,703.69**	**5,74,296.23**
Profit for the year	-	-	-	-	-	38,324.29	38,324.29
Other comprehensive income for the year	-	-	-	-	-	22.58	22.58
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**38,346.87**	**38,346.87**
Dividends declared and paid for financial year 2023-24	-	-	-	-	-	(2,408.19)	(2,408.19)
Balance as at March 31, 2025	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**5,24,642.37**	**6,10,234.91**
Change in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**5,24,642.37**	**6,10,234.91**
Profit/(Loss) for the year	-	-	-	-	-	(2,02,714.57)	(2,02,714.57)
Other comprehensive income for the year	-	-	-	-	-	11.90	11.90
Total comprehensive income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**(2,02,702.67)**	**(2,02,702.68)**
Dividends declared and paid for financial year 2024-25	-		-	-	-	(2,583.40)	(2,583.40)
Balance as at March 31, 2026	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**3,19,356.30**	**4,04,948.83**

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

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

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

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

General Reserve: The Company appropriates a portion to general reserve out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: Retained earnings are profits earned by the Company after transfer to general reserve, if any, and payment of dividend to shareholders.

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A.	**CASH FLOWS FROM OPERATING ACTIVITIES :**				
	Net profit/(loss) before tax	(2,08,612.80)		46,802.74	
	Adjustments for:				
	Depreciation and amortisation expense	4,855.16		5,238.66	
	Amortisation of deferred Government grant	(585.24)		(718.65)	
	Interest on financial assets carried at amortised cost using EIR Method	-		(326.45)	
	Profit on Sale of assets held for sale	(930.56)		-	
	Net loss/(Profit) on disposal/discard of property,plant and equipment	(17.70)		4.99	
	Net profit on sale / fair value changes of investments	(43,021.77)		(23,883.15)	
	Net loss on fair value changes of investments	56,705.49		-	
	Finance costs	6,686.84		4,461.77	
	Interest income	(22,750.27)		(14,231.08)	
	Allowance of expected credit loss	8.71		3,457.05	
	Exceptional items	2,14,715.68		(11,046.44)	
	Unrealised gain on foreign currency transactions	4,712.12		-	
	Income from investments (includes dividend)	(2,858.85)		(2,627.26)	
	Operating profit before working capital changes	**8,906.81**		**7,132.18**	
	Adjustments for :				
	(Increase) / decrease in inventories	3.21		(6,858.23)	
	(Increase) / decrease in trade receivables	12,521.00		(3,957.64)	
	(Increase) / decrease in other receivables	3,071.27		(1,818.14)	
	Increase / (decrease) in provisions	639.17		6.40	
	Increase / (decrease) in trade payables	587.88		5,203.00	
	Increase / (decrease) in other payable and provisions	(3,058.80)		2,865.44	
	Cash generated from operations	**22,670.53**		**2,573.01**	
	Direct tax (paid) / refund (Net)	570.87		(6,008.21)	
	Net cash generated /(used in) from operating activities (A)		**23,241.40**		**(3,435.20)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant & equipment and intangible assets	(882.78)		(670.34)	
	Proceeds from sale of property, plant & equipment and investment property	8.00		1,038.26	
	Investment in equity shares of an subsidiaries	-		12,734.78	
	Investment in wholly owned subsidiaries	-		(11,646.10)	
	Investment in equity shares of an associate	(92.20)		-	
	Investment in redeemable preference shares/ compulsury convertible preference share of subsidiary	(690.00)		(575.00)	
	Purchase of Investments	(2,03,110.22)		(1,06,772.75)	
	Proceeds from sale/redemption of investments	3,14,498.53		1,12,648.02	
	Proceeds from Buy Back of Shares of foreign Subsidiary	3,660.55		-	
	Net (increase)/ decrease in fixed deposits	(2,733.54)		2,339.74	
	Interest received	1,489.10		5,897.53	
	Income from investments (dividend)	2,858.85		2,627.26	
	Proceeds of sale/Transfer pf packing (plastic) business on slump sale	-		5,043.49	
	Loan given to related parties	(1,15,448.79)		(24,600.00)	
	Loan received back from related parties	186.00		6,707.56	
	Loan recovered including interest	-		13,650.88	

(Rs in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Loan (given to)/received back from other parties	2,000.00		(2,000.00)	
	Net cash generated /(used in) investing activities (B)		**1,743.50**		**16,423.33**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES :**				
	Repayments of non current borrowings	(11,406.49)		(8,980.85)	
	Proceeds /(repayments) of current borrowings (net)	(4,936.96)		1,275.66	
	Dividend paid	(2,583.40)		(2,408.25)	
	Payment of lease obligation	(111.70)		(108.70)	
	Finance costs paid	(3,059.36)		(2,886.68)	
	Net cash generated /(used in) from financing activities (C)		**(22,097.91)**		**(13,108.82)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**2,886.98**		**(120.69)**
	Opening balance of cash and cash equivalents		111.34		232.03
	Closing balance of cash and cash equivalents (Refer note 11)		**2,998.33**		**111.34**

Note:

(i) The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on "Statement of Cash Flows".

(ii) For additional disclosure required under amendment to Ind AS 7 "Statement of Cash Flows", Refer note 49.

The accompanying notes are an integral part of the standalone financial statements

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 Company Information

Jindal Poly Films Limited referred to as "the Company" is domiciled in India. The registered office of the Company is at 19th K. M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) -203408 India. 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.

The Company has manufacturing plant in Nashik (Maharashtra), India for the non-woven fabric.

Statement of Compliance

The standalone 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 time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The standalone financial statements of the Company for the year ended March 31, 2026 were approved for issue by the Board of Directors on August 13, 2026. However, the shareholders of the Company have the power to Approve or Disapprove the standalone financial statements after the issue.

2 Summary of Material Accounting Policies

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

(a) Basis of preparation

The standalone financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

These standalone financial statements are presented in Indian National Rupee (' '), which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs, except when otherwise indicated.

(b) Use of estimates and critical accounting judgements

In the preparation of standalone financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments, retirement benefit obligations, classification of lease and allowances for expected credit loss as disclosed below:

- **Useful lives of property, plant and equipment and intangible assets**

  The Company has estimated the useful life if each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

- **Impairment**

  An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

- **Valuation of current tax and deferred tax assets**

  The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Provisions and contingent liabilities**

  A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the standalone financial statements.

- **Fair value measurements of financial instruments**

  When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Retirement benefit obligations**

  The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

- **Classification of Leases**

  The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the assets economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased assets.

- **Allowances for expected credit loss**

  The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(c) Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve Months after the reporting period.

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

- A liability is treated as current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within 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 liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Property, Plant and Equipment

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 April 1, 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.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

(e) Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost less any impairment loss, if any. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(f) Investment property

Investment property comprises land and buildings held to earn rentals or for capital appreciation. It is measured at cost less accumulated depreciation and impairment losses, if any. The fair value of investment property is disclosed in the notes to accounts, as determined by an independent valuer.

(g) Intangible assets (other than goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets (other than goodwill) subsequently purchased are measured at cost as at the date of acquisition. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(h) Depreciation and amortisation of property, plant and equipment, investment property and intangible assets

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of tangible assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets value up to 5,000 are fully depreciated in the year of acquisition. Table below provide the details of the useful lives considered by the management and prescribed under Schedule II of the Companies Act, 2013:

Name of Assets		Useful Life	Useful Life as per schedule II
(a)	Factory Buildings	30 Years	30 Years
(b)	Non Factory Buildings	60 Years	60 Years
(c)	Plant and Equipment's	15-30 Years	Continuous process plant - 25 years Others - 15 years
(d)	Furniture and Fixtures	10 Years	10 Years
(e)	Office Equipment's	5 Years	5 Years
(f)	Computers	3 Years	3 Years
(g)	Vehicles	8-10 Years	8-10 Years

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

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Intangible assets (other than goodwill) are amortized over their respective individual estimated useful lives considered upto 5 years, on a straight-line basis, from the date that they are available for use.

Right to use of assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

(i) Non-current assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated. Assets and liabilities held for sale are presented separately in the Balance Sheet.

(j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

(k) Borrowings and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract

is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs..

(l) Foreign currency transactions

The standalone financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

(m) Employee Benefits

Short Term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

(i) **Defined Contribution Plan**

Retirement benefit in the form of provident fund,pension scheme and employee state insurance are defined contribution schemes. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(ii) **Defined Benefit Plan**

The employee Gratuity Fund Scheme managed by a insurer 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, 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.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable), 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.

(iii) **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.

(n) 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 along with 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 represents net value of goods sold to customers after deducting for certain discounts, volume rebates, etc.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(o) Other Income

Revenue (other than sale) 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.

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

Dividends are recognised at the time the right to receive payment is established.

Insurance claims where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

(p) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Expected credit Loss allowance is recognised on initial recognition.

(q) 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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

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.

(r) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the

present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to standalone financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

(s) 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. As per Ind As 108 Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Company. The company is engaged in the business of manufacture and distribution of Nonwoven Fabrics. Further disclosure of segments based on geography by location of customers i.e. in India and outside India has been made.

(t) Income tax

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised (other comprehensive income). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(u) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects

a. the assessment is conducted on an absolute basis and is independent of the size, nature, or circumsta lessee.
b. the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
c. the lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
d. if asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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 lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. 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.

(v) 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.

(w) 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 by Government of Maharashtra and Modified Special Incentive Package Scheme (MSIPS) notified by the Government of India, are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income.

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

(iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of property, plant and equipment are initially carried by setting up this grant as "Deferred Government Grants" and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under "Other Income".

(x) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

(y) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine

fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 categorized 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 /net asset value (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.

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.

(z) 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 Assets

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement (Non-derivative financial assets)

For purposes of subsequent measurement, financial assets are classified in three categories:

i. Debt instruments at amortised cost

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cashflows, and

b. Contractual terms of the asset give rise on specified dates to cashflows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis. Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derivatives

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risk respectively. 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 provided by the respective banks. 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 recorded directly to statement of profit and loss.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement (Non-derivative financial liabilities)

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(aa) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per IndAS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(ab) Recent amendments:

a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

3. Ind AS 12, International Tax Reform Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. These do not have a material impact on the financial statements

b. New and amended standards issued but not effective

Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

Note No. 3 : Property, Plant and Equipment

(Rs. in Lakhs, unless stated otherwise)

Gross Block	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Total
Cost as at March 31, 2024	**1,779.28**	**22,846.29**	**834.01**	**1,26,297.35**	**300.76**	**287.24**	**376.78**	**181.00**	**1,52,902.71**
Addition during the year	-	23.56	-	650.30	6.82	17.59	8.91	-	707.18
Sold/discarded during the year	-	-	-	-	-	-	-	-	-
Classified as Investment Property and Assets Held for Sale*	379.37	2,253.58	695.11	-	-	-	-	-	3,328.06
Cost as at March 31, 2025	**1,399.91**	**20,616.27**	**138.90**	**1,26,947.65**	**307.58**	**304.83**	**385.69**	**181.00**	**1,50,281.83**
Addition during the year	-	-	-	60.07	1.86	4.90	3.78	17.57	88.19
Sold/discarded during the year	-	-	-	15,260.29	93.50	2.35	19.80	127.38	15,503.32
Cost as at March 31, 2026	**1,399.91**	**20,616.27**	**138.90**	**1,11,747.43**	**215.94**	**307.38**	**369.67**	**71.19**	**1,34,866.71**

Accumulated depreciation	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Total
Accumulated depreciation as at March 31, 2024	**-**	**4,724.28**	**363.60**	**46,409.11**	**208.24**	**203.34**	**242.77**	**150.43**	**52,301.78**
Depreciation for the year	-	731.85	13.90	7,266.45	16.68	27.53	52.26	4.73	**8,113.40**
Deductions	-	-	-	-	-	-	-	-	**-**
Classified as Investment Property and Assets Held for Sale*	-	2,074.70	313.89	-	-	-	-	-	**2,388.59**
Accumulated depreciation as at March 31, 2025	**-**	**3,381.43**	**63.61**	**53,675.56**	**224.92**	**230.87**	**295.03**	**155.16**	**58,026.59**
Depreciation for the year	-	700.10	2.17	7,124.48	11.75	17.14	38.68	5.22	**7,899.54**
Deductions	-	-	-	15,246.70	88.85	2.23	18.82	120.77	**15,477.36**
Accumulated depreciation as at March 31, 2026	**-**	**4,081.53**	**65.78**	**45,553.34**	**147.82**	**245.78**	**314.89**	**39.61**	**50,448.76**
Net carrying value as at March 31, 2025	**1,399.91**	**17,234.84**	**75.29**	**73,272.09**	**82.66**	**73.96**	**90.66**	**25.84**	**92,255.24**
Net carrying value as at March 31, 2026	**1,399.91**	**16,534.74**	**73.12**	**66,194.09**	**68.12**	**61.61**	**54.78**	**31.59**	**84,417.95**

*** Includes :-**

a) During the previous year, the Company reclassified certain Property, Plant and Equipments to Investment Properties in accordance with the criteria specified under Ind AS 40 "Investment Property". This reclassification was carried out after assessment confirming that the properties are held to earn rentals and/or for capital appreciation, and not for production or administrative purposes. The reclassification has been accounted for at carrying value on the date of transfer i.e., March 31, 2025 and does not have material impact on the financial statements of the Company.

b) During the previous year, the Company reclassified certain Property, Plant and Equipment to Assets Held for Sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". The reclassification has been made at the carrying value as on the date of transfer, i.e., March 31, 2025, and does not have a material impact on the financial statements of the Company (Refer Note 17).

Notes :

3.1 For assets pledged and hypothecated against borrowings, Refer note 19 and 24.

3.2 There was no revaluation of property, plant and equipment was carried out by the Company during the year and previous year.

3.3 No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.

3.4 Refer Note 47.02 & 61(c).

3.5 In case of property, plant and equipment, the title deeds of immovable properties are held in the name of the Company, except for the following.

As at March 31, 2026

Description of property	Period end	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which FY	Reason for not being held in the name of the Company
Freehold Land	March 31, 2026	5.42	Jindal Photo Films Limited	No	1992-93	Pending for Mutation
		4.56			1993-94	
		1.10			1994-95	
		3.00	Jindal Polyester and Steel Limited		1992-93	Due to change in the name of the company
		33.17	Jindal Polyster Limited		1995-96	

As at March 31, 2025

Description of property	Period end	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which FY	Reason for not being held in the name of the Company
Freehold Land	March 31, 2025	5.42	Jindal Photo Films Limited	No	1992-93	Pending for Mutation
		4.56			1993-94	
		1.10			1994-95	
		3.00	Jindal Polyester and Steel Limited		1992-93	Due to change in the name of the company
		33.17	Jindal Polyster Limited		1995-96	

Note No. 3A : Capital Work-in-Progress

(Rs. in Lakhs, unless stated otherwise)

Particulars	Amount
Cost as at March 31, 2024	**38.26**
Additions	-
Assets capitalised	38.26
Cost as at March 31, 2025	**-**
Additions	193.05
Assets capitalised	-
Cost as at March 31, 2026	**193.05**

Ageing for capital work in progress as at March 31, 2026 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Non woven capex project (General)	193.05	-	-	-	193.05
Grand total	**193.05**	**-**	**-**	**-**	**193.05**

Ageing for capital work in progress as at March 31, 2025 is as follows:
There were no capital work in progress in previous year.
Note: There is no approved capital budget for the above project hence cost and time overrun can not determine.

Note No. 3B : Investment Properties

Gross Block	Freehold Land	Factory Building	Other Building	Total
Cost as at March 31, 2024	**-**	**-**	**-**	**-**
Reclassified from Property, Plant and Equipment *	271.67	2,253.58	695.11	3,220.36
Sold/discarded during the year	-	-	-	-
Adjustment during the year	-	-	-	-
Cost as at March 31, 2025	**271.67**	**2,253.58**	**695.11**	**3,220.36**
Addition during the year	-	-	-	-
Sold/discarded during the year	-	-	-	-
Classified as Assets Held for Sale**			-	-
Cost as at March 31, 2026	**271.67**	**2,253.58**	**695.11**	**3,220.36**

Accumulated depreciation	Freehold Land	Factory Building	Other Building	Total
Accumulated depreciation as at March 31, 2024	**-**	**-**	**-**	**-**
Reclassified from Property, Plant and Equipment *	-	2,074.70	313.89	2,388.59
Deductions	-	-	-	**-**
Adjustment	-	-	-	**-**
Accumulated depreciation as at March 31, 2025	**-**	**2,074.70**	**313.89**	**2,388.59**
Depreciation for the year	-	31.75	11.73	43.48
Deductions	-	-	-	**-**
Accumulated depreciation as at March 31, 2026	**-**	**2,106.45**	**325.62**	**2,432.07**
Net carrying value as at March 31, 2025	**271.67**	**178.88**	**381.22**	**831.77**
Net carrying value as at March 31, 2026	**271.67**	**147.13**	**369.49**	**788.29**

* During the previous year, the Company reclassified certain Property, Plant and Equipments to Investment Properties in accordance with the criteria specified under Ind AS 40 "Investment Property".

Notes :

The fair value of the investment property aggregating Rs. 18,750.72 lakhs (Previous Year Rs. 18,492.91 lakhs). The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate as given below.

Investment properties	Fair Value Hierarchy	Valuation technique	Observable inputs	As at March 31, 2026
Land	Level 2	Market Approach	Reference Pricing	1,24,400 sq. mtr.@ Rs.3,000/- Per sq. mtr. 27,468.39 sq. mtr.@ Rs.2,500/- Per sq. mtr. 2,610 Sq. Ft.@ Rs.80,000/- Per Sq. Ft. 2,529 Sq. Ft.@ Rs.85,000/- Per Sq. Ft. 1,43,015 sq. mtr.@ Rs. 3,500/- Per sq. mtr
Building	Level 2	Market Approach	Reference Pricing	47,980 Sq. Ft.@ Rs. 500/- Per Sq. Ft. 5,602 Sq. Ft.@ Rs. 1,500/- Per Sq. Ft. 2,670 Sq. Ft.@ Rs. 4,000/- Per Sq. Ft. 1,085 Sq. Ft.@ Rs. 3,300/- Per Sq. Ft. 7,40,460 Sq. Ft.@ Rs. 500/- Per Sq. Ft. 46,000 Sq. mtr.@ Rs. 2,000/- Per Sq. mtr.

Investment properties	Fair Value Hierarchy	Valuation technique	Observable inputs	As at March 31, 2025
Land	Level 2	Market Approach	Reference Pricing	1,23,220 sq. mtr.@ Rs.3,000/- Per sq. mtr. 27,468.39 sq. mtr.@ Rs.2,000/- Per sq. mtr. 2,610 Sq. Ft.@ Rs.80,000/- Per Sq. Ft. 2,529 Sq. Ft.@ Rs.80,000/- Per Sq. Ft. 1,43,015 sq. mtr.@ Rs.3,500/- Per sq. mtr.
Building	Level 2	Market Approach	Reference Pricing	47,980 Sq. Ft.@ Rs.500/- Per Sq. Ft. 5,602 Sq. Ft.@ Rs.2,000/- Per Sq. Ft. 2,670 Sq. Ft.@ Rs.3,500/- Per Sq. Ft. 1,085 Sq. Ft.@ Rs.3,500/- Per Sq. Ft. 7,40,460 Sq. Ft.@ Rs.500/- Per Sq. Ft. 46,000 Sq. mtr.@ Rs. 2,000/- Per Sq. mtr.

The market approach uses analyzing the prices of comparable properties in the nearby locations. Properties with similar features, attributes, facilities, conditions, and specifications, utility are referred and used as bench marks. The comparable attributes are weighted and averaged to arrive at a value which the property is likely to fetch under ordinary circumstances. Reasonable numbers of comparable on transactions of assets in the vicinity of every property under reference are available.

There was no revaluation carried out by the Company during the year.

Amounts recognised in the Statement of Profit and Loss in respect of the investment property is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income from investment properties	0.72	0.72
Less: Direct Operating Expenses	8.57	11.50
Profit/(Loss) arising from investment properties	**(7.85)**	**(10.78)**

In case of Investment Property, to the extent reconciled, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following.

Description of property	Period end	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which FY	Reason for not being held in the name of the Company
Freehold Land	**March 31, 2026**	3.73	Hindustan Pipe Udyog Limited	No	1983-84	Due to change in the name of the Company.
		1.26			1990-91	
		0.63			1992-93	
		34.36	India Poly Films Limited		1994-95	Assets acquired at the time of merger of India Poly Film Limited with Jindal Polyester Limited
		7.10			1995-96	
		0.51	Jindal Photo Films Limited		1990-91	Pending for Mutation
		2.00			1992-93	
		31.41			1995-96	
		3.04	Jindal Polyster Limited		1989-90	Due to change in the name of the Company.
		6.18			1995-96	
		57.79			1996-97	
		50.43			1997-98	
		21.74			1998-99	
		32.20	Snap Pack Private Limited		1996-97	Pending for Mutation
		15.67			1997-98	
		1.71	Stable Trading Company Limited		1982-83	Pending for Mutation
		0.78			1985-86	
Freehold Land	**March 31, 2025**	3.73	Hindustan Pipe Udyog Limited	No	1983-84	Due to change in the name of the Company.
		1.26			1990-91	
		0.63			1992-93	
		34.36	India Poly Films Limited		1994-95	Assets acquired at the time of merger of India Poly Film Limited with Jindal Polyester Limited
		7.10			1995-96	
		0.51	Jindal Photo Films Limited		1990-91	Pending for Mutation
		2.00			1992-93	
		31.41			1995-96	
		3.04	Jindal Polyster Limited		1989-90	Due to change in the name of the Company.
		6.18			1995-96	
		57.79			1996-97	
		50.43			1997-98	
		21.74			1998-99	
		32.20	Snap Pack Private Limited		1996-97	Pending for Mutation
		15.67			1997-98	
		1.71	Stable Trading Company Limited		1982-83	Pending for Mutation
		0.78			1985-86	

Note No. 3C Other Intangible Assets **(Rs. in Lakhs, unless stated otherwise)**

Gross Block	Softwares	Total
Cost as at March 31, 2024	119.87	**119.87**
Additions during the year	1.40	1.40
Sold/discarded during the year	103.99	103.99
Cost as at March 31, 2025	**17.28**	**17.28**
Additions during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2026	**17.28**	**17.28**

Accumulated amortisation	Softwares	Total
Accumulated amortisation as at March 31, 2024	102.97	**102.97**
Amortisation for the year	3.12	3.12
Deductions	99.00	99.00
Accumulated amortisation as at March 31, 2025	**7.09**	**7.09**
Amortisation for the year	2.93	2.93
Deductions	-	-
Accumulated amortisation as at March 31, 2026	**10.02**	**10.02**
Net carrying value as at March 31, 2025	**10.19**	**10.19**
Net carrying value as at March 31, 2026	**7.26**	**7.26**

Notes :

3C.1 There are no restrictions as to the title of any of the items included in intangible assets.

3C.2 There were no revaluation carried out by the Company during the year and previous year.

Note No. 3D Right-of-use Assets **(Rs. in Lakhs, unless stated otherwise)**

Gross Block	Building	Total
Cost as at March 31, 2024	**518.82**	**518.82**
Additions during the year	78.13	78.13
Disposal during the year	-	-
Cost as at March 31, 2025	**596.95**	**596.95**
Additions during the year	221.89	221.89
Disposal during the year	518.82	518.82
Cost as at March 31, 2026	**300.02**	**300.02**
Accumulated depreciation	**Building**	**Total**
Accumulated depreciation as at March 31, 2024	**402.69**	**402.69**
Depreciation for the year	97.73	97.73
Deductions	-	-
Accumulated depreciation as at March 31, 2025	**500.42**	**500.42**
Depreciation for the year	96.98	96.98
Deductions	518.82	518.82
Accumulated depreciation as at March 31, 2026	**78.57**	**78.57**
Net carrying value as at March 31, 2025	**96.53**	**96.53**
Net carrying value as at March 31, 2026	**221.44**	**221.44**

3D.1 Lease deeds of right-of-use assets are held in the name of the Company.

3D.2 Refer note 55.

Note No. 4 : Investments - Non current

Sl. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (per share / unit)	Amount
4.1	**Investments in equity instruments :**						
(a)	**In subsidiaries (unquoted) (measured at cost)**						
	Jindal Films India Limited	28,16,664	10.00	4,165.00	28,16,664	10.00	4,165.00
	JPFL Films Private Limited	99,980	10.00	10.00	99,980	10.00	10.00
	Jindal SMI Coated Products Limited	1,00,000	10.00	10.00	1,00,000	10.00	10.00
	Jindal Speciality Films Limited #	50,000	10.00	5.00	50,000	10.00	5.00
	Less:- Provision for impairment			(5.00)			
	Universus Poly & Steel Limited	90,50,000	10.00	905.00	90,50,000	10.00	905.00
	Universus Commercial Properties Limited	50,000	10.00	5.00	50,000	10.00	5.00
	Global Nonwovens Limited #	50,000	10.00	5.00	50,000	10.00	5.00
	Less:- Provision for impairment			(5.00)			
	Jindal Imaging Limited	1,00,000	10.00	10.00	1,00,000	10.00	10.00
	Less:- Provision for impairment			(10.00)	-	-	(10.00)
	JPF Netherland Investment B.V. (Overseas)* $	13	1000 Euro	46,903.74	15	1000 Euro	54,840.69
	Less:- Provision for impairment			(2,257.18)	-	-	(2,604.44)
	Enerlite Solar Films India Private Limited (w.e.f. May 01,2025)	15,46,000	10.00	154.60	-	-	-
(b)	**In associates (unquoted) (measured at cost)**						
	Enerlite Solar Films India Private Limited	-	-	-	6,24,000	10.00	62.40
	Less: Ceased to Associates (w.e.f May 01, 2025)			-			
	Jindal Display Limited (earlier known as Jindal Semiconductor Limited)	45,000	10.00	4.50	45,000	10.00	4.50
	Less:- Provision for impairment	-	-	(4.50)	-	-	(4.50)
(c)	**In other Company (unquoted) (measured at fair value through profit & loss)**						
	Utkarsh Coreinvest Limited	1,50,960	10.00	128.32	1,50,960	10	264.18
	Ampyr Renewal Energy Resources Twelve A Private Limited	-	-	-	1,28,800	10	12.88
	Total (A)			**50,024.48**			**57,680.71**

* During the year, 2 equity shares were bought back by JPF Netherlands Investment B.V. pursuant to a buyback offer. Consequently, the Company recognized a loss of Rs. 3,929.15 lakhs on the buyback of these shares net of preportionate impairment provision adjustment relating to the shares bought back (Refer note 40 a). (During the previous year, the Company subscribed to 4 equity shares of JPF Netherlands Investment B.V. through a rights issue for a total consideration of Rs. 11,646.10 lakhs.)

$ During the previous year, the fair value less cost to sell of JPF netherland Investment B.V. has been determined using projected cash flow method using level III inputs. The carrying value was less than the cost of investment and accordingly, impairment loss of Rs 2,604.44 Lakhs in the value of investment held was recognised (refer note 40 a). During the year, based on the valuation carried out by an independent valuer, no further impairment loss was requried to be recognised in the book of accounts.

The Company assesses at each reporting date if there is an indication, based on either internal or external sources of information, that investments may be impaired in accordance with Ind AS 36 "Impairment of Assets". Where such indicators exist, management performs impairment testing.

In performing such impairment assessment, the Company compares the carrying value of each of the identifiable cash-generating units ("CGUs") to which investments have been allocated with their respective recoverable amounts. The recoverable amount of the CGUs, which is based on the value in use derived from discounted forecast cash flow models to determine if any impairment loss should be recognized.

The company which has incurred losses during the current year and previous years, resulted in erosion of its net worth. Accordingly, the Company carried out impairment assessment of the aforesaid CGU using value in use model which is based on the net present value of the future cash flows, after considering current economic conditions, trends, estimated future operating results, growth rates and anticipated future economic conditions, etc. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. Accordingly, following investments has been impaired.

Name of company	As at March 31, 2026	As at March 31, 2025
Jindal Speciality Films Limited	5.00	-
Global Nonwovens Limited	5.00	-
Jindal Imaging Limited	10.00	10.00
JPF Netherlands Investment B.V. (Overseas)	2257.18*	2,604.44
Jindal Display Limited (earlier known as Jindal Semiconductor Limited)	4.50	4.50
Total	**2,281.68**	**2,618.94**

* Reduced due to buy back of shares.

4.1 Investments in preference share (Unquoted) :

Sl. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (per share / unit)	Amount
Subsidiary # $							
(i)	**1% Non-cumulative redeemable preference share (redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)**						
	Enerlite Solar Films India Private Limited	55,00,000	10.00	568.06	33,00,000	10.00	319.52
(ii)	**1% Non-cumulative redeemable preference share series I (redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)**						
	Enerlite Solar Films India Private Limited	73,00,000	10.00	735.24	51,00,000	10.00	474.00
(iii)	**1% Non-cumulative redeemable preference share series II (redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)**						
	Enerlite Solar Films India Private Limited	73,00,000	10.00	714.56	48,00,000	10.00	443.97
	Total (B)			**2,017.86**			**1,237.49**

During the year, the Company has invested Rs 690 Lakhs in 1% Non-cummulative redeemable preference shares. the same having carrying value as at March 31, 2026 of Rs.2,017.86 lakhs (previous year Rs 1,237.49 lakhs) (cost of Rs.2,010 lakhs) of Enerlite Solar Films India Private Limited, an associate of the Company. The Company has considered investment in 1% Non-cummulative redeemable preference shares as quasi capital under Ind AS 109 being investment in group entity.

$ During the year, the Company has acquired further 48.84% equity stake in Enerlite Solar Films India Private Limited, pursuant to which Enerlite Solar Films India Private Limited became a subsidiary w.e.f. May 01,2025. Prior to this acquisition, and until April 30, 2025, Enerlite Solar Films India Private Limited was accounted for as an associate of the Company.

4.3 Investment in Optionally Convertible Debentures:

(a)	**In subsidiaries (unquoted) (measured at cost)**						
	Jindal Films India Limited (refer note 4.3(i))	13,29,00,000	10.00	13,290.00	-	-	-
	Universus Commercial Properties Limited (refer note 4.3(ii))	7,20,00,000	10.00	7,200.00	-	-	-
	Enerlite Solar Films India Private Limited (refer note 4.3(iii))	10,02,29,100	10.00	10,022.91	-	-	-
(b)	**In other Company (unquoted) (measured at fair value through profit & loss)**						
	TVS Emerald Limited (refer note 4.3(iv))	2,50,00,000	10.00	2,568.00	-	-	-
	Total (C)			**33,080.91**			**-**

4.3(i) During the year, the loan of Rs. 13,290 lakhs extended to Jindal Films India Limited was converted into 0.01% Optionally Convertible Debentures (OCDs) of face value Rs. 10 each. The OCDs are convertible into equity shares at the option of the debenture holder at any time from the date of allotment until their redemption. The OCDs are redeemable upon the expiry of 10 years from the date of allotment. A redemption premium, calculated annually based on the prevailing SBI 3-Month MCLR, shall accrue over the tenure of the OCDs and will be payable at the time of redemption. The issuing company may, with the consent of the debenture holder, redeem the OCDs, in whole or in part, at any time after the date of allotment in one or more tranches.

4.3(ii) During the year, the loan of Rs. 7,200 lakhs extended to Universus Commercial Properties Limited was converted into 0.01% Optionally Convertible Debentures (OCDs) of face value Rs. 10 each. The OCDs are convertible into equity shares at the option of the debenture holder at any time from the date of allotment until the date of redemption. The OCDs are redeemable at par upon the expiry of 10 years from the date of allotment. The issuing company may, with the consent of the debenture holder, redeem the OCDs, in whole or in part, at any time after the date of allotment in one or more tranches.

4.3(iii) During the year, the loan of Rs. 10,022.91 lakhs extended to Enerlite Solar Films India Private Limited was converted into 0.01% Optionally Convertible Debentures (OCDs) of face value Rs. 10 each. The OCDs are convertible into equity shares at the option of the debenture holder at any time from the date of allotment until their redemption. The OCDs are redeemable upon the expiry of 10 years from the date of allotment. A redemption premium, calculated annually based on the prevailing SBI 3-Month MCLR, shall accrue over the tenure of the OCDs and will be payable at the time of redemption. The issuing company may, with the consent of the debenture holder, redeem the OCDs, in whole or in part, at any time after the date of allotment in one or more tranches.

4.3(iv) During the year, the company invested Rs 2,500 Lakhs in Optionally Convertible Debentures (OCDs) of TVS Emerald Limited with face value Rs. 10 each. The OCDs are convertible into Preference shares at the option of the debenture holder at any time up to the date of redemption and are redeemable after 10 years or earlier, with the consent of the debenture holder. The OCDs carry a coupon of 0.01% per annum and, upon redemption, shall be redeemed at face value together with the accrued coupon and applicable redemption premium in accordance with the terms of the Debenture Subscription Agreement.

4.4 Investments in alternate investment funds (unquoted) (measured at fair value through profit & loss)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (per share / unit)	Amount
Fireside Ventures Investment Fund III	1,818	1,00,000	2,557.31	1,125	1,00,000	1,356.70
Riverwalk Holdings - Fund I	12,90,000	100	1,783.92	12,15,390	100	1,431.03
Lighthouse India Fund IV AIF	1,571	1,00,000	1,284.40	1,103	1,00,000	1,004.95
Carpediem Capital Partners Fund II^	10,000	10,000	922.82	10,000	10,000	577.25
CIF-II Scheme I	1,62,121	1,000	2,389.27	1,33,139	1,000	1,511.86
Sauce Continuity Fund-I	42,500	1,000	942.93	32,482	1,000	666.16
Sauce Continuity Fund-III	16,000	1,000	154.15	11,000	1,000	96.85
Beams Fintech Fund 1	3,000	10,000	314.17	3,000	10,000	303.78
Centre Court Capital Fund 1 ^^	10,000	10,000	266.27	10,000	10,000	161.15
Yali Deeptech Fund-I	25,000	1,000	373.71	25,000	1,000	233.00
OTP Venture Fund Scheme I	4,00,000	100	480.84	-	-	-
Riverwalk Fund II	4,25,000	100	382.38	-	-	-
Total (D)			**13,595.98**			**8,067.23**
Grand Total (A+B+C+D)			**98,719.23**			**66,985.43**

^ Face value is Rs. 10,000 per unit and paid-up value is Rs. 6,600 per unit (Previous year paid-up value is Rs. 4,500 per unit).
^^ Face value is Rs. 10,000 per unit and paid-up value is Rs. 3,200 per unit (Previous year paid-up value is Rs. 2,300 per unit).

4.5	Aggregate amount of quoted investments and market value thereof	**-**	-
	Aggregate amount of unquoted investments	**98,719.23**	66,985.43
	Aggregate value of impairment in unquoted investments	**2,281.68**	2,618.94
	Aggregate provision for diminution in value of unquoted investments	**-**	-
		98,719.23	**66,985.43**

Note No. 5 : Loans - Non-Current

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to a related party (Refer note 44)	1,42,127.58	58,600.00
Less: Provision for Expected Credit Loss #	(1,42,127.58)	-
	-	**58,600.00**
Sub classification :		
- Loans receivables - considered good - unsecured*	-	58,600.00
- Loans Receivable - Credit Impaired	1,42,127.58	-

Particulars	Amount of loan outstanding as at March 31, 2026	Maximum balance outstanding during the year	Amount of loan outstanding as at March 31, 2025	Maximum balance outstanding during the year
-Subsidiary				
JPFL Films Private Limited#	1,42,127.58	1,42,127.58	58,600.00	58,600.00

* During the year, the Company paid Rs. 83,527.58 lakhs (Previous Year Rs. 23,600.00 lakhs) to "JPFL Films Private Limited" for meeting its working capital requirements.

\# Refer Note 40 d

	As at March 31, 2026	As at March 31, 2025
Note No. 6 : Other Financial Assets - Non-Current		
Unsecured, considered good unless stated otherwise		
Security deposits	85.32	88.20
Deposits with original maturity of more than twelve months*	2,565.00	2,944.00
	2,650.32	**3,032.20**

* Fixed deposits are pledged with banks for securing current borrowings. (Refer note 24A(i)).

Note No. 7 : Other Non-Current Assets		
Unsecured, considered good unless stated otherwise		
Capital Advances	487.40	425.00
Surplus in gratuity defined benefit plan (Refer note 43.01)	795.80	447.37
Other Advances*	-	884.12
Prepaid expenses	71.74	84.07
	1,354.94	**1,840.56**

* Represents an advance provided to Ampyr Renewable Energy Resources Twelve A Private Limited towards the allotment of 3091200 fully paid-up equity shares and 5750000 non-cumulative preference shares of Rs 10 each in previous year, which were refunded back during the current year.

	As at March 31, 2026	As at March 31, 2025
Note No. 8 : Inventories		
Valued at lower of cost and net realisable value		
Raw materials (Refer note 8.2)	7,982.68	9,352.75
Work in progress	152.95	661.24
Finished goods (Refer note 8.2)	8,482.33	6,824.31
Store, spares and tools	1,010.11	853.47
Packing materials	159.89	128.70
At net realisable value		
Waste	54.57	25.27
	17,842.53	**17,845.74**

8.1 Refer note 24(a) for hypothecation of inventories.

8.2 Raw Material includes goods in transit	3,577.64	2,084.74
Finished goods in transit	2,600.85	1,837.02

8.3 Write downs of inventories by NIL (Previous year: Rs 85.75 lakhs) to net realisable value. These were recognised as expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in Statement of Profit and Loss

Note No. 9 : Investments - Current

9.1 Investments in equity instruments (measured at fair value) (Quoted)

In other companies (quoted)	As at March 31, 2026			As at March 31, 2025		
	No of shares	Face Value (Rs. per share)	Amount	No of Shares	Face Value (Rs. per share)	Amount
ITC Limited #	1,91,03,751	1	54,961.49	1,64,21,501	1	67,287.10
Hindustan Unilever Limited	3,55,137	1	7,298.78	7,56,469	1	17,087.50
Hindustan Zinc Limited	3,50,923	2	1,762.16	3,50,923	2	1,620.91
Dabur India Limited	-	-	-	78,400	10	397.10
Marico Limited	-	-	-	67,350	1	438.89
Sula Vineyards Limited	2,41,600	2	336.65	2,41,600	2	650.75
Jindal Steel & Power Limited	-	-	-	36,050	1	328.88
National Aluminium Company Limited	2,02,600	5	782.24	2,79,950	5	491.40
Garware Hi-tech Films Limited	100	10	3.36	100	10	3.94
Emami Limited	7,55,771	1	2,973.20	2,04,413	1	1,185.39
Adani Power Limited	-	-	-	3,56,150	10	1,813.87
HEG Limited	1,54,671	10	838.94	4,27,176	10	2,062.62
Eldeco Housing & Industries Limited	-	-	-	466	2	3.26
Exide Industries Limited	-	-	-	4,07,700	1	1,469.55
Amara Raja Energy & Mobility Limited	-	-	-	25,950	1	260.36
CESC Limited	-	-	-	6,50,000	1	1,000.09
Prakash Industries Limited	9,20,303	10	1,023.19	7,00,803	10	1,114.98
Colgate Palmolive (India) Limited	2,46,781	1	4,414.17	1,81,250	1	4,331.51
Jaiprakash Power Ventures Limited	-	-	-	1,26,32,307	10	1,800.10
Prakash Pipes Limited	1,21,351	10	199.20	46,747	10	190.19
Jindal Saw Limited	16,44,750	1	3,011.87	1,28,750	1	347.74

In other companies (quoted)	As at March 31, 2026			As at March 31, 2025		
	No of shares	Face Value (Rs. per share)	Amount	No of Shares	Face Value (Rs. per share)	Amount
Puravankara Limited	-	-	-	2,03,076	5	501.90
Godrej Consumer Products Limited	-	-	-	3,56,750	1	4,135.62
Power Grid Corporation of India Limited	2,34,954	10	695.70	2,34,954	10	682.20
Akzo Nobel India Limited	33,222	10	945.07	-	-	-
GHCL LTD.	38,923	10	164.64	-	-	-
ITC Hotels Limited	22,52,953	1	3,106.15	-	-	-
Britannia Industries Limited	12,604	1	683.51	-	-	-
OCCL Limited	1,86,106	2	147.51	-	-	-
Reliance Power Limited	22,16,170	10	451.21	-	-	-
Kwality Wall'S (India) Limited	3,15,292	1	70.85	-	-	-
Total (A)			**83,869.87**			**1,09,205.85**

pledge 19,65,000 shares of Rs. 5,653.31 lakhs (Previous year :Nil) are lien with Emkay Global Financial Services Limited as margin money for purchase of shares.

9.2 Investments in exchange traded fund (measured at fair value) (Quoted)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
HDFC NIFTY 50 ETF	1,83,125	459.20	-	-
ICICI PRUD NIFTY ETF	42,41,472	10,689.36	-	-
ICICI PRUD SENSEX ETF	4,57,933	3,766.73	-	-
ICICI Prudential Gold ETF	7,90,950	991.38	-	-
Nippon India ETF Nifty 50 BeES	28,23,761	7,156.54	-	-
Nippon India ETF S&P BSE Sensex	2,24,354	1,847.04	-	-
UTI BSE Sensex ETF	2,31,519	1,832.31	-	-
AXISAMC - AXISNIFTY	1,18,025	288.87	-	-
SBI S&P BSE Sensex ETF	5,91,016	4,716.37	-	-
SBI Nifty 50 ETF	61,93,900	14,825.10	-	-
UTI Nifty 50 ETF	26,45,775	6,523.42	-	-
Total (B)		**53,096.31**		**-**

9.3 Investments in mutual fund units (unquoted) (measured at fair value through profit & loss)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
Aditya Birla Sun Life Banking & PSU Debt Fund Growth-Direct Plan $	11,79,000.00	4,631.21	8,25,000.00	3,070.34
Aditya Birla Sun Life Banking & PSU Debt Fund Growth-Direct Plan	87,08,899.99	10,269.97	40,76,208.85	15,170.11
Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan	-	-	1,96,03,347.00	14,707.08
Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan$	-	-	23,39,500.00	2,630.82
Axis Banking & PSU Debt Fund - Direct Growth	-	-	8,49,769.49	22,584.13
Axis Corporate Debt Fund - Direct Growth	-	-	1,55,15,304.75	2,734.88
Axis Short Term Fund - Direct Plan - Growth	2,93,58,150.98	10,306.56	2,93,58,150.98	9,659.65
Bandhan Corporate Bond Fund Growth -Direct Plan	26,97,409.69	553.77	12,76,85,967.60	24,710.55
Bharat Bond ETF - April 2030	12,12,414.00	18,776.66	12,12,414.00	17,905.70
DSP Banking & PSU Debt Fund Growth -Direct Plan	26,12,998.62	666.69	87,94,430.21	2,148.80
DSP Short Term Fund Growth -Direct Plan	49,09,948.61	2,570.36	49,09,948.61	2,427.22
HDFC Banking and PSU Debt Fund Growth -Direct Plan	-	-	3,12,16,704.63	7,310.89

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
HDFC Corporate Bond Fund Growth -Direct Plan	-	-	11,88,52,753.03	38,676.47
ICICI Prudential Banking & PSU Debt Fund Growth -Direct Plan	-	-	2,29,23,816.92	7,650.66
ICICI Prudential Corporate Bond Fund Growth -Direct Plan	6,45,15,722.94	20,941.16	8,94,80,001.99	27,337.48
ICICI Prudential Short Term Fund Growth -Direct Plan	-	-	1,87,89,045.82	12,036.41
Invesco India Corporate Bond Fund -Direct Plan Growth	1,82,602.46	6,410.29	1,82,602.46	6,077.12
Nippon India Banking & PSU Debt Fund -Direct Growth Plan	1,09,50,837.42	2,430.39	2,31,35,551.19	4,870.59
Nippon India Floating Rate Fund -Direct Growth Plan	1,31,35,666.73	6,497.58	1,31,35,666.73	6,094.66
SBI Banking and PSU Fund -Direct Growth Plan	-	-	2,50,604.92	8,111.22
SBI Corporate Bond Fund -Direct Plan Growth	8,50,31,150.25	14,034.56	18,72,14,222.11	29,217.77
SBI Short Term Debt Fund -Direct Plan Growth	2,62,28,323.12	9,288.24	2,62,28,323.12	8,736.94
Tata Money Market Fund Direct Plan Growth $$	51,388.40	2,589.53	51,388.40	2,423.64
UTI Corporate Bond Fund -Direct Plan Growth	4,45,67,847.70	7,722.63	4,45,67,847.70	7,294.29
UTI ST Income Fund-Direct Plan Growth	27,69,916.95	968.33	27,69,916.95	913.62
Axis Overnight Fund Direct Growth	1,59,271.19	2,270.78		
IDFC Corporate Bond Fund - Direct Growth	1,30,94,710.12	2,688.30		
Total (C)		**1,23,617.01**		**2,84,501.04**
Total Investment (A+B+C)		**2,60,583.21**		**3,93,706.89**

$ Includes mutual funds of Rs. 4,631.21 lakhs (Previous year : Rs. 5,701.16 lakhs) as margin money with HDFC Bank Limited to avail short term borrowings, however, against which there was outstanding dues of Rs 699.96 lakhs (Previous year : Rs. 1,799.75 lakhs).

$$ Includes mutual funds of Rs. Nil (Previous year : Rs. 2,423.64 lakhs) are lien as margin money for purchase of shares, however, against which there was no outstanding dues as at March 31, 2026 and March 31, 2025.

Aggregate amount of quoted investments and market value thereof	**1,36,966.19**			1,09,205.85
Aggregate amount of unquoted investments	**1,23,617.01**			2,84,501.04
Aggregate value of impairment in investments	**-**			-

(Rs. in Lakhs, unless stated otherwise)

Particular	As at March 31, 2026	As at March 31, 2025
Note No. 10 : Trade Receivables - Current		
Trade receivable unsecured, considered good	6,674.01	19,168.51
Trade receivable which have significant increase in credit risk	10.49	3.51
Credit impaired	209.30	242.78
	6,893.80	**19,414.80**
Less: Allowance for expected credit loss	(262.88)	(254.17)
	6,630.92	**19,160.63**

10.1 Trade receivables are hypothecated to secure borrowings. Refer note 24

10.2 Receivables from related parties, Refer note 44

10.3 Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days. Interest is chargeable at market rate beyond due date.

10.4 The Company's exposure to credit and credit risks, and loss allowances are disclosed in note no 52.

10.5 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person other than disclosed in note 44.

Ageing schedule for trade receivables
As at March 31, 2026

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	3,868.47	2,608.46	197.08	-	-	-	**6,674.01**
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	10.49	-	-	**10.49**
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	21.42	**21.42**
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	187.88	**187.88**
(vii)	Less: Allowance for expected credit loss	-	-	-	-	-	-	**(262.88)**
Total		**3,868.47**	**2,608.46**	**197.08**	**10.49**	**-**	**209.30**	**6,630.92**

As at March 31, 2025

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	18,470.09	689.71	8.71	-	-	-	**19,168.51**
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	2.90	0.61	-	**3.51**
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	54.90	**54.90**
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	187.88	**187.88**
(vii)	Less: Allowance for expected credit loss	-	-	-	-	-	-	**(254.17)**
Total		**18,470.09**	**689.71**	**8.71**	**2.90**	**0.61**	**242.78**	**19,160.63**

Note No. 11 : Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	10.01	0.01
Balance with scheduled banks in current accounts	2,988.32	111.33
	2,998.33	**111.34**

	As at March 31, 2026	As at March 31, 2025
Note No. 12 : Bank Balances - others		
Fixed deposits with maturity of more than three months but less than twelve months	10.00	125.00
Earmarked balances :		
Unpaid dividend account	44.35	44.76
Unspent CSR account balances **	287.63	14.92
Fixed deposits (Lien with authorities)#	565.29	537.45
Fixed deposits with maturity of less than three months *	169.00	-
Fixed deposits with maturity of more than three months *	6,106.67	3,348.68
	7,182.94	**4,070.81**

Pledged with U.S. Customs and Border Protection through authorised bond insurance companies.

* Pledged with banks for securing current borrowings. (Refer note 24A(i)).

** Tax deducted at source Rs 0.70 lakhs on amount deposit in fixed deposit.

Note No. 13 : Loans - Current		
Loan to related parties (Refer note 44 and 48)	16,507.03	15,285.35
Less: Provision for Expected Credit Loss	(3.00)	-
Loan to other than related parties	-	2,000.00
	16,504.03	**17,285.35**
Sub-classification		
- Loans receivables - considered good - unsecured	16,507.03	17,285.35

Particulars	Purpose	Debts outstanding as at March 31, 2026	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year
-Subsidiaries					
Jindal SMI Coated Products Limited	Business purpose	4,354.44	4,354.44	3,354.44	9,985.00
Universes Poly & Steel Limited	Business purpose	7,677.00	7,863.00	7,863.00	7,940.00
Jindal Imaging Limited	Business purpose	3.00	3.00	3.00	3.00
Jindal Films India Limited #	Business purpose	-	13,290.00		
Universes Commercial Properties Limited ##	Business purpose	4,472.59	11,882.02		
Enerlite Solar Films India Private Limited ###	Business purpose	-	10,022.91		
-Associates					
Enerlite Solar Films India Private Limited $	Business purpose	-	-	4,064.91	4,064.91
-Others					
STPL Trading Private Limited	Business purpose	-	2,000.00	2,000.00	2,000.00

$ Associate converted into subsidiary during the year.

Refer note 4.3(i)

Refer note 4.3(ii)

Refer note 4.3(iii)

Note No. 14 : Other Financial Assets - Current

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Balance consideration receivable from a subsidiary company on slump sale	-	45,434.43
Government grant receivable under package scheme of incentives	624.75	1,351.78
Interest subsidy receivable	1,815.74	1,815.74
Textile subsidy receivable	15,719.94	15,871.87
Export incentive receivable	106.05	57.17
Insurance Claim Receivable	24.81	-
GST Refund Receivable	1,257.37	-
Interest accrued on deposits and loans $		
From related parties (Refer note 44)	341.61	11,065.71
Less:- Provision for expected credit loss	(0.62)	(3,449.05)
From others	521.48	251.23
Claims and other receivables :		
From related parties (Refer note 44)	462.13	243.62
From others	251.64	2.08
(Unsecured, considered credit impaired)		
Balance consideration receivable from a subsidiary company on slump sale	45,348.97	-
Less:- Provision for expected credit loss (Refer note 40 d)	(45,348.97)	-
	21,124.89	**72,644.58**

$ In the previous year figures includes interest receivable (compounded monthly) on loan given and balance consideration receivable on slump sale from a subsidiary company dues from Jan'24.

Note No. 15 : Current Tax Assets (Net)

Advance income tax (net of provision for tax)	518.24	3,233.69
	518.24	**3,233.69**

Note No. 16 : Other Current Assets

(Unsecured, considered good unless stated otherwise)

GST input credits **	2,030.28	1,722.58
Prepaid expenses	83.68	36.62
Advances against supplies	682.82	617.04
Others*	107.90	53.85
	2,904.68	**2,430.09**

* Includes imprest to employees

** includes deposit under protest Rs. 97.24 lakhs (previous year Rs. 97.24 lakhs)

Note No. 17 : Assets Held for Sale

During the previous year, assets amounting to Rs. 107.70 lakhs were classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations." These assets were subsequently sold during the current year. Further, the following immovable properties were not held in the name of the Company as at the reporting date. The details are provided below:

Description of property	Period end	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which FY	Reason for not being held in the name of the Company
Freehold Land	March 31, 2025	21.99	Jindal Polyster Limited	No	FY 2003-2004	Due to change in the name of the Company

Note No. 18 : Equity Share Capital

(Rs. in Lakhs, unless stated otherwise)

Particular	As at March 31, 2026	As at March 31, 2025
Authorised		
23,20,00,000 (Previous year : 23,20,00,000) Equity Shares of Rs.10 each (Previous year : Rs. 10 each)	23,200.00	23,200.00
3,00,00,000 (Previous year : 3,00,00,000) 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		
4,37,86,413 (Previous year : 4,37,86,413) Equity Shares of Rs. 10 Each (Previous year : Rs. 10 each)	4,378.64	4,378.64
	4,378.64	**4,378.64**

(a) Reconciliation of the number of shares at the beginning and at the end of the year

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64

(b) Share held by Holding Company

(based on confirmation received from the registrar)

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Concatenate Flexi Films Advest Private Limited	2,74,98,059	62.80%	2,74,98,059	62.80%

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

(based on confirmation received from the registrar)

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Concatenate Flexi Films Advest Private Limited	2,74,98,059	62.80%	2,74,98,059	62.80%
Monet Securities Private Limited	39,35,138	8.99%	-	0.00%
Bhavesh Trust	35,77,958	8.17%	35,77,958	8.17%

(d) Terms/ rights attached to Equity shares

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

(e) Shares held by promoters at the end of the year (as certified by the management)

The details of shares held by promoters as at March 31, 2026 are as mentioned below -

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	**No. of shares**	**% of total shares**	
Concatenate Flexi Films Advest Private Limited	2,74,98,059	62.80%	-
Bhavesh Trust	35,77,958	8.17%	-
Consolidated Finvest and Holdings Limited	15,64,072	3.57%	-
Mr. Bhavesh Jindal	1,000	0.00%	-
Total	**3,26,41,089**	**74.55%**	

The details of shares held by promoters as at March 31, 2025 are as mentioned below -

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	**No. of shares**	**% of total shares**	
Concatenate Flexi Films Advest Private Limited	2,74,98,059	62.80%	-
Bhavesh Trust	35,77,958	8.17%	-
Consolidated Finvest and Holdings Limited	15,64,072	3.57%	-
Mr. Bhavesh Jindal	1,000.00	0.00%	-
Total	**3,26,41,089**	**74.55%**	

(f) In preceding five (5) years, there was no issue of bonus, buyback , cancellation and issue of shares for consideration other than cash.

Note No. 19 : Borrowings - Non Current (at amortised cost)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
19A Non current portion			
Secured borrowings from Banks			
Foreign currency loans	19C (i) & 19C (ii)	29,181.67	33,956.36
Total non current portion		**29,181.67**	**33,956.36**
19B Current portion			
Secured borrowings From Banks			
Foreign currency loans	19C (i) & 19C (ii)	10,602.52	9,049.39
Total current portion		**10,602.52**	**9,049.39**
Total borrowings		39,784.19	43,005.75
Less: Unamortised cost of borrowings		223.48	332.54
		39,560.71	**42,673.21**
Less: Current maturities of non current borrowings (disclosed in note 24)		10,602.52	9,049.39
		28,958.19	**33,623.82**

19C Securities

(i) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of Nonwovens fabrics division of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.

(ii) Foreign currency term loans aggregating Rs 11,326.41 lakhs (Previous year Rs. 11,815.53 lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany in addition to security given above.

19D Terms of repayments of non-current portion of borrowings :

(a) Loan of Rs. 8,809.43 lakhs (Previous year Rs. 9,667.25 lakhs)- Repayable in 7 fixed half yearly equal instalments (Previous year 9 fixed half yearly equal instalments).

(b) Loan of Rs. 4,934.76 lakhs (Previous year Rs. 6,083.84 lakhs)- repayable in 9 quarterly equal instalments (Previous year 13 quarterly equal instalments).

(c) Loan of Rs. 8,549.48 lakhs (Previous year Rs. 8,687.02 lakhs) - repayable in 21 quarterly instalment (Previous year 25 quarterly instalment).

(d) Loan of Rs. 4,919.00 lakhs (Previous year Rs. 6,997.40 lakhs) repayable in 6 fixed quarterly equal instalments (Previous year 10 fixed quarterly equal instalments).

(e) Loan of Rs. 1,969.00 lakhs (Previous year Rs. 2,520.85 lakhs) repayable in 8 fixed quarterly equal instalments (Previous year 12 fixed quarterly equal instalments).

19E Foreign currency loans - Fixed rate loan with interest rate ranging from 0.84% to 5.5% (Previous year fixed rate 0.84% to 5.5%) and floating rate loan with interest linked to EURIBOR plus spread of 1.80% (Previous year- spread of 1.80%).

Note No. 20 : Lease liabilities - non current

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	228.05	103.78
Less: Current maturity of lease (Refer note 25 & 55.01)	97.75	70.60
	130.30	**33.18**

Note No. 21 : Other Financial Liabilities

Security deposits*	0.35	895.00
	0.35	**895.00**

* During the previous year, the Company has received security deposit from Ampyr Renewal Energy Resources Twelve A Private Limited towards the supply of power, which has been refunded back during the year.

Note No. 22 : Deferred Tax Liabilities (net)

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities on :		
- Property, plant & equipment and intangible assets	12,814.23	14,128.71
- Financial assets measured at fair value through profit & loss*	3,099.69	11,211.24
- Right of use of assets	55.73	24.29
Total deferred tax liabilities	**15,969.65**	**25,364.24**
Deferred tax assets on :		
- Government grants - deferred income	8,367.25	9,172.24

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
- Expected credit loss	68.26	932.03
- Lease liabilities	57.40	26.12
- Others	-	100.52
Total deferred tax assets	**8,492.91**	**10,230.91**
Total deferred tax liabilities/(Assets) (net)	**7,476.74**	**15,133.33**

Movement in deferred tax liabilities (net)	As at March 31, 2025	Charge / (credit) in the Statement of profit and loss At current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2026
Deferred tax liabilities / (assets)				
Property, Plant and Equipment, Investment Property and Intangible Assets	14,128.71	(1,314.48)	-	12,814.23
Financial assets measured at fair value through profit & loss	11,211.24	(8,111.55)	-	3,099.69
Right of use of assets	24.29	31.44		55.73
Lease liabilities	(26.12)	(31.28)	-	(57.40)
Government grants - deferred income	(9,172.24)	804.99	-	(8,367.25)
Expected credit loss	(932.03)	863.77	-	(68.26)
Others	(100.52)	96.52	4.00	-
	15,133.33	**(7,660.59)**	**4.00**	**7,476.74**

Movement in deferred tax liabilities (net)	As at March 31, 2024	Charge / (credit) in the Statement of profit and loss At current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2025
Deferred tax liabilities / (assets)				
Property, plant and equipment and intangible assets	14,930.49	(801.78)	-	14,128.71
Financial assets measured at fair value through profit & loss	10,638.67	572.57	-	11,211.24
Right of use of assets	29.23	(4.94)		24.29
Lease liabilities	(30.45)	4.33	-	(26.12)
Government grants - deferred income	(10,112.91)	940.67	-	(9,172.24)
Expected credit loss	(61.96)	(870.07)	-	(932.03)
Others	-	(108.12)	7.60	(100.52)
	15,393.07	**(267.34)**	**7.60**	**15,133.33**

Refer note 53

*Deferred tax assets have not been recognised on impairment provision of loan and other receivable from subsidiary amounting to Rs. 1,87,480.17 (deferred tax assets Rs. 47,185.01 lakhs), as there is no reasonable certainty that sufficient future taxable profits will be available against which such losses can be utilised within the specified period.

Note No. 23 : Other Non-Current Liabilities

(Rs. in Lakhs, unless stated otherwise)

Particular	As at March 31, 2026	As at March 31, 2025
Deferred Government grants		
A. Capital Subsidy		
Opening balance	34,427.31	37,402.90
Less : Amortisation of deferred grants - deducted from depreciation expenses (Refer note 38)	3,187.75	2,975.59
Closing balance of deferred Government grants - Capital Subsidy	**31,239.56**	**34,427.31**
Less : Current portion, disclosed in note 28	3,187.75	2,975.59
Non Current Portion (A)	**28,051.81**	**31,451.72**
B. EPCG Scheme		
Opening balance	2,112.27	2,541.81
Less : Amortisation of deferred grants recognised other income (Refer note 32)	296.13	429.54
Closing balance of deferred Government grants - EPCG Scheme	**1,816.14**	**2,112.28**
Less : Current portion, disclosed in note 28	-	-
Non Current Portion (B)	**1,816.14**	**2,112.27**
C. Package Scheme of Incentive		
Opening balance	1,703.66	1,992.77
Less : Amortisation of deferred grants recognised other income (Refer note 32)	289.11	289.11
Closing balance of deferred Government grants - EPCG Scheme	**1,414.55**	**1,703.66**
Less : Current portion, disclosed in note 28	289.11	289.11
Non Current Portion (C)	**1,125.44**	**1,414.55**
Total Other Non-Current Liabilities (A+B+C)	**30,993.39**	**34,978.54**

Note No. 24 : Borrowings - current

Secured borrowings			
Working capital demand loans	24 A (i)	2,884.79	3,500.00
Buyers' credits	24 A (i)	10,650.12	13,872.09
Cash credits	24 A (ii)	699.96	1,799.75
Current maturity of non current loans	24 A (iii)	10,602.52	9,049.39
Total current borrowings		**24,837.39**	**28,221.23**

24A Securities

(i) Secured by way of hypothecation of all current assets (both current and future) of Nonwovens 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 also secured by pledge of fixed deposits of Rs. 8,836.00 lakhs (Previous year Rs. 6,288.13 lakhs). Refer note 6 and 13.

(ii) Secured by way of hypothecation of mutual funds of Rs. 4,631.21 lakhs (Previous year : Rs. 5,701.16 lakhs

(iii) Refer Note 19C and 56.

Note No. 25 : Lease Liabilities - Current

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 55.01)	97.75	70.60
	97.75	**70.60**

Note No. 26 : Trade Payables

Dues of micro enterprises and small enterprises (Refer note 26.02)	517.82	202.63
Dues of creditors other than micro enterprises and small enterprises	11,957.05	11,684.36
	12,474.87	**11,886.99**

26.01 Trade payables towards related parties (Refer note 44).

26.02 **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:

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal and interest amount remaining unpaid	517.82	202.63
- 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.*	0.00	-
- 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.	-	-

* less than Rs 1,000.00 (Rs. 278.01)

26.03 Ageing for trade payables as at March 31 2026 is as follows -

S. No.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME ^	-	517.41	0.41	-	-	-	**517.82**
(ii)	Others	1,430.24	7,415.47	2,928.90	106.22	76.02	0.21	**11,957.05**
(iii)	Disputed dues - MSME^	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**1,430.24**	**7,932.88**	**2,929.31**	**106.22**	**76.02**	**0.21**	**12,474.87**

Ageing for trade payables as at March 31 2025 is as follows -

S. No.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME ^	-	202.63	-	-	-	-	**202.63**
(ii)	Others	459.08	4,809.01	6,299.39	116.67	0.21	-	**11,684.36**
(iii)	Disputed dues - MSME^	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**459.08**	**5,011.64**	**6,299.39**	**116.67**	**0.21**	**-**	**11,886.99**

^ Due to Micro and Small enterprises ("MSME")

Note No. 27 : Other Financial Liabilities - Current

(Rs. in Lakhs, unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Interest accrued	109.62	141.14
Unpaid dividends	44.35	44.76
Employees payables	475.00	386.03
Security deposits	134.07	23.99
Liability towards unspent CSR expenses *	288.33	376.06
Others - payable to a related party (Refer note 44)	-	3,242.38
Capital creditors	155.11	729.89
Derivative forward contract	-	26.55
	1,206.48	**4,970.80**

* The balance in the Unspent CSR Account includes interest of Rs. 6.99 lakhs (previous year 12.35 lakhs) earned on deposits made from the unspent CSR funds. Such interest will utilise only for eligible CSR activities in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

Note No. 28 : Other Current Liabilities

Current portion of deferred Government grant (Refer note 23)	3,476.86	3,264.70
Contract liabilities - Amount received from and credit balance of customers (Refer note 28.01 & 44)	3,264.18	4,349.12
Statutory dues	1,930.00	1,705.77
	8,671.04	**9,319.59**

28.01 The Company has received advances in foreign currency from various overseas customers aggregating to Rs. 2,185.69 lakhs (Previous year Rs. 2,841.20 lakhs) in earlier years, out of which:

(a) Nil (Previous year Rs. 607.67 lakhs) were settled in earlier years, but the requisite approval for write-back under FEMA has been received during the current year.

(b) Rs. 828.99 lakhs (Previous year Rs. 828.99 lakhs), relating to advances from overseas customers who have filed legal suits, remain sub-judice; thus, the Company continued to carried advance, pending settlement of the legal cases.

(c) Rs. 1,356.70 lakhs (Previous year Rs. 1,404.51 lakhs) remain unadjusted as of March 31, 2026, for more than the permitted time period under the RBI Master Direction on Export of Goods, as amended by the Reserve Bank of India. The Management has initiated the process of seeking the required approvals for settlement of payables or extensions under FEMA.

Note No. 29 : Provisions

(Rs. in Lakhs, unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit Obligations	346.48	-
Extended producer responsibility compliance obligation	8.30	6.40
Other provisions	113.49	113.49
	468.27	**119.89**
Movement of provisions for others during the year as required by Ind As 37 (Provision, contingent liabilities and contingent assets) :-		
Opening Balance	113.49	107.09
Addition during the year	0.00	6.40
Paid/Adjustment during the year	-	-
Closing Balance	**113.49**	**113.49**

Note No. 30 : Current Tax Liabilities

Income Tax (Net of Advance)	-	382.22
	-	**382.22**

Note No. 31 : Revenue from Operations

(Rs. in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of products	69,412.42	66,913.95
Other operating revenue		
Export and other benefits	56.26	91.21
Waste sales	270.41	117.38
	69,739.09	**67,122.54**

31.01 All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company presented disaggregated revenue based on the type of goods sold to domestic and export customers.

(Rs. in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
31.02 Disaggregated revenue information:		
Packaging films	10.19	143.88
Nonwoven fabrics	69,402.23	66,770.07
	69,412.42	**66,913.95**
31.03 Reconciliation of revenue recognised in Statement of profit and loss with contract price		
Revenue as per contract price	73,978.34	71,285.33
Less: Discounts, incentives etc.	676.48	614.70
Less: Freight	3,889.44	3,756.68
Sales of products	**69,412.42**	**66,913.95**
31.04 Movement in advances / credit balances of customers outstanding as at the beginning of the year :		
Opening balance	4,349.12	3,234.79
Less : Revenue recognized during the year from opening balance/ amount transferred	1,725.13	44.31
Add : Advance received during the year not recognized as revenue	640.19	1,158.66
Amounts included in contract liabilities including on account of credit notes at the end of the year	**3,264.18**	**4,349.12**
31.05 Receivables, assets and liabilities related to contracts with customers		
Trade receivables	6,893.80	19,414.80
Advances from customers (Contract liabilities)	3,264.18	4,349.12

31.06 For transactions entered with related parties (Refer note 44).

31.07 The company does not provide performance warranty for goods sold, therefore no liability towards performance warranty has been accounted in books.

Note No. 32 : Other Income		
Interest income	22,750.27	14,231.08
Interest on financial assets carried at amortised cost using EIR method	-	326.45
Dividend income	2,858.85	2,578.35
Net profit on fair valuation of investments measured at FVTPL	-	20,246.63
Net profit on sale of investments measured at FVTPL	43,021.77	3,636.52
Net profit on fair valuation of derivatives	8.45	48.91
Net profit on foreign currency transactions and translations (other than considered in finance cost)	0.10	506.80
Amortisation of deferred Government grant (Refer note 23, 47.01 and 47.02)	585.24	718.65
Software services	366.61	423.39
Textile subsidy (Refer note 47.02)	1,347.94	1,692.97
Finance corporate guarantee obligation income	375.49	344.15
Provision no longer required written back	-	5.39

(Rs. in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance from customer written back	640.69	-
Lease and other rental income	1.92	1.92
Claims received	0.50	458.36
Business support income	597.59	605.35
Profit on Sale of assets held for sale	930.56	-
Other non-operating income	471.87	191.49
	73,957.85	**46,016.41**

32.01 For transactions entered with related parties (Refer note 44).

Note No. 33 : Cost of Materials Consumed*

Cost of materials consumed	46,688.38	46,085.08
	46,688.38	**46,085.08**

* identified from derived method based on physical verification of inventories

Note No. 34 : Purchase of Stock-in-Trade

Stock in trade	10.28	143.88
	10.28	**143.88**

Note No. 35 : Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Opening stock		
Finished goods	6,824.31	4,786.55
Work in progress	661.24	717.64
Waste	25.27	33.18
	7,510.82	**5,537.37**
Closing stock		
Finished goods	8,482.33	6,824.31
Work in progress	152.95	661.24
Waste	54.57	25.27
	8,689.85	**7,510.82**
Increase / (Decrease) in inventories	**(1,179.03)**	**(1,973.45)**

Note No. 36 : Employee Benefit Expenses

Salaries, wages, bonus and other benefits	2,990.65	2,473.95
Gratuity Expenses	21.23	19.09
Contribution to provident and other funds	124.88	101.80
Staff and workmen welfare	75.93	85.96
	3,212.68	**2,680.80**

For transactions entered with related parties (Refer note 44).

(Rs. in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note No. 37 : Finance Costs		
Interest on financial liabilities measured at amortised cost		
- Non-current borrowings	1,500.58	1,986.33
- Current borrowings	1,034.71	848.68
Interest on lease obligations	14.10	13.38
Interest on income tax	-	0.02
Other borrowing costs	664.64	181.92
Net Loss on foreign exchange transactions and translations (considered as finance costs)	3,472.81	1,431.44
	6,686.84	**4,461.77**
Note No. 38 : Depreciation and Amortization Expense		
Depreciation of property, plant and equipment	7,943.02	8,113.40
Amortization of intangible assets	2.91	3.12
Depreciation on right of use assets	96.98	97.73
	8,042.91	**8,214.25**
Less : Amortisation of deferred Government grants	3,187.75	2,975.59
	4,855.16	**5,238.66**
Note No. 39 : Other Expenses		
39A Power and fuel	8,593.89	8,675.39
	8,593.89	**8,675.39**
39B Expected credit loss on financial assets created/(reversed)	8.71	3,457.05
	8.71	**3,457.05**
# includes Rs 8.71 lakhs on receivable from subsidiary Company.		
39C Net loss on fair valuation of investments measured at FVTPL	56,713.94	-
	56,713.94	**-**
39D Stores and spares consumed	1,096.54	1,073.38
Repairs and maintenance:		
Plant and machinery	44.41	66.20
Buildings	28.00	54.51
Others	236.47	359.61
Packing charges including material consumption	1,118.32	1,117.37
Lease and other rent (Refer note 55.02)	199.75	145.06
Rates and taxes	45.18	33.71
Travelling and conveyance	298.76	181.61
Legal and professional	1,767.51	1,963.45

(Rs. in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance	391.04	296.19
Auditor's remuneration (Refer note 39.01)	15.64	20.30
Information technology	351.57	413.77
Commission and other selling expenses	13.23	5.60
Directors' sitting fees	8.40	8.10
Loss on discard of intangible assets	-	4.99
Charity and donation*	-	1,000.00
Net loss on disposal/ discard of property, plant and equipment	17.68	-
Corporate social responsibility expenditure (Refer note 60)	471.62	1,417.42
Extended producer eesponsibility expenses	6.64	6.40
Loss on foreign exchange fluctuation (Net)	4,712.12	-
Electricity duty on Captive Power generation	600.32	-
Miscellaneous	580.01	445.80
	12,003.21	**8,613.47**
Total Other Expenses (39A+39B+39C+39D)	**77,319.75**	**20,745.91**

* includes Nil (Previous year Rs. 1,000.00 lakhs) paid to Prudent Electoral Trust.

Note No. 39E : Auditor's remuneration :

Audit Fee	3.00	3.00
Limited review fees	3.00	3.00
Tax audit fees	-	1.00
Certification fees	7.00	11.25
Reimbursement of expenses	2.64	2.05
	15.64	**20.30**

Note No. 40 : Exceptional items

Loss on buy back of shares (refer note a)	3,929.15	-
Impairment of investments (refer note b)	10.00	2,604.44
Gratuity Impact Due to change in Law (refer note c)	48.48	-
Provision of loan to subsidiary (refer note d)	1,42,131.20	-
Interest written off on loan & BTA Receivable (refer note d) *	23,247.88	-
Provision of BTA Receivable (refer note d)	45,348.97	-
Recover of Loan including interest from related party (refer note e)	-	(13,650.88)
	2,14,715.68	**(11,046.44)**

* Net of provision for expected credit loss Rs 3,449.05 Lakhs (Previous year NIL)

(a) The Company has a non-current investment in equity shares of its Subsidiary, JPF Netherland Investment B.V. amounting to Rs. 46903.74 lakhs (previous year Rs. 54,840.69 lakhs). During the year, some equity shares were bought back by JPF Netherlands Investment B.V. pursuant to a buyback offer. Consequently, the Company recognized a loss of Rs. 3,929.15 lakhs on the buyback of these shares.

(b) During the year, the Company's investments in its subsidiaries Jindal Speciality Films Limited and Global Nonwovens Limited were fully impaired based on an assessment of the financial position of these entities, including their negative net worth, which indicated that the carrying amount of the investments was no longer recoverable. in the previous year, the company has made provision for impairment on investment in a subsidiary company amounting to Rs 2,604.44 lakhs.

(c) With effect from November 21, 2025, the Government of India has brought the four Labour Codes into force. The Company has evaluated impact of the Labour Codes on its employee benefit obligations, and an additional liability of has been accounted for. Accordingly, additional liability of Rs 48.48 lakhs till March 31, 2026 has been disclosed as an exceptional item in line with the principles outlined by the Institute of Chartered Accountants of India.

(d) Considering the significant financial stress experienced by the Subsidiary JPFL Films Private Limited as a consequence of the fire incident, which has adversely affected its operations and its financial position, there exists uncertainty towards recoverability of the outstanding loan and Other Receivable (Business Transfer) due from the subsidiary. Accordingly, after evaluating all relevant facts and circumstances, including the subsidiary's current financial condition and the extent of operational disruptions, the Company has recognized an impairment provision for outstanding loan and other receivables in the financial statements. Further, considering the circumstances described above and the financial position of the subsidiary, the management of the Company is of view that interest accrued on loans and other receivables is not certain and hence such amount has been written off.

(e) During the earlier year, Company has given Rs. 9,148.95 lakhs to Jindal India Power Limited (formerly known as Jindal India Thermal Power Limited) for advance against power purchase which was written off in earlier year. The Company has recovered in Rs. 13,650.88 lakhs (including Rs. 4,501.93 lakhs interest thereon) against these amounts in previous year.

Note No. 41 : Earnings per equity 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, 2026	For the year ended March 31, 2025
1	Profit/(Loss) attributable to the equity shareholders (Rs. in lakhs)	(2,02,714.57)	38,324.29
2	Face value of equity shares	10.00	10.00
3	Shares outstanding as at the beginning of the year (Nos.)	4,37,86,413	4,37,86,413
	Add : Shares issued during the year (Nos.)	-	-
	Shares outstanding as at the end of the year (Nos.)	4,37,86,413	4,37,86,413
4	Weighted average number of equity shares outstanding (Nos.)	4,37,86,413	4,37,86,413
5	Dilution effect (Nos.)*	-	-
6	Weighted average number of equity shares outstanding for diluted earnings per share (Nos.)	4,37,86,413	4,37,86,413
7	**Earnings per share :**		
	Basic earnings per share (in Rs.)	(462.96)	87.53
	Diluted earnings per share (in Rs.)	(462.96)	87.53

*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. 42 : Contingent liabilities, contingent assets and commitments

(Rs. in Lakhs, unless stated otherwise)

	Particulars	As at March 31, 2026	As at March 31, 2025
42.01	**Contingent liabilities:**		
(a)	**Claims against the Company not acknowledged as debts**		
	(i) Income Tax*	4,133.08	24,464.95
	(ii) Goods and Service Tax Act, 2017*	4.08	4.08
	(iii) Sales Tax*	2.41	2.41
	(iv) Electricity Duty*	-	599.46
	(v) Customs Duty*	-	366.00
	(vi) Cess and Others*	635.38	675.38
	(vii) Other claims	644.15	934.53
	* Interest impact on above, if any, will be considered as and when arise.		
	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.		
(b)	Corporate guarantee given to banks for the subsidiary (ies) of the company for availing credit facilities against which balance outstanding of credit facilities (to the extent amount outstanding)	33,679.26	41,091.38
42.02	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	691.44	-
(b)	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.	47,001.49	1,807.99
(c)	Balance export obligation for import of raw material under advance license at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	22,223.98	19,252.71
(d)	Investment commitments to alternate investment funds	9,818.02	8,915.61
(e)	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.		

42.03 SEBI Notice

The Company has received two Show Cause Notice dated April 27, 2026 and August 6, 2026 from Securities and Exchange Board of India. Such notices have been issued by SEBI under SEBI Act, 1992 giving its observations on certain transactions and issues pertaining to disclosures and governance in earlier years. The Company is in course of submission of its reply to the show cause notices. Thus the matter is pending before the said authority and no final order determining any liability or penalty has been passed as at the date of approval of these financial statements.

Based on the information presently available, the management believes that the allegations are not based on facts and not tenable. However the ultimate outcome of the proceedings cannot presently be determined with reasonable certainty. Accordingly in this respect, no provision has been considered in these financial statements and financial impact, if any, will be recognized when the outcome of the proceedings is determined or becomes probable and reliably estimable.

Note no. 43 : 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	83.56	69.79
Contribution to national pension fund	25.96	16.67

B. Other employee benefits (leave encashment)

Amount recognised as expenses and included in note 36 "Employee benefit expenses" Rs. 38.74 lakhs (Previous year Rs. 29.62 lakhs). Provision for earned leave amounting to Rs. 25.55 lakhs (previous year: Rs. 15.70 lakhs) has been recognised as a current liability as at the reporting date.

C. 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 managed by insurer. 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, 2026. 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, 2026 and March 31, 2025, being the respective measurement date:

43.01 Reconciliation of fair value of plan assets and defined benefit obligations

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the end of the year	835.76	776.67
Present value of defined benefit obligations as at the end of the year	386.43	329.30
Surplus / (deficit) *	**449.32**	**447.37**

* including Rs. 92.01 lakhs (previous year nil) receivable from JPFL Films Private Limited Group Gratuity Trust

43.02 Movement in present value of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	**329.30**	**317.19**
Interest cost	20.27	21.08
Current service cost	47.00	48.50
Benefits paid	(20.78)	(32.20)
Past service cost - plan amendement	48.48	-
Opening Adjustments	(30.53)	30.53
Remeasurements - actuarial loss/ (gain)	(7.30)	(55.80)
Present value of obligation as at the end of the year	**386.43**	**329.30**

43.03 Movement in plan assets

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the beginning of the year	**776.67**	**721.27**
Interest income	50.48	50.49
Actuarial gain / (loss)	8.60	4.91
Fair value of plan assets as at the end of the year	**835.76**	**776.67**

43.04 Recognised in Statement of Profit & Loss and Other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Total service cost	47.00	48.50
Net interest cost	(30.22)	(29.41)
Expense recognized in Statement of Profit and Loss	**16.78**	**19.09**
Actuarial gain / (loss) for the year on present value of defined obligation	(7.30)	(25.27)
Actuarial gain /(loss) for the year on plan assets	(8.60)	(4.91)
Actuarial gain/(loss) for the year	**(15.90)**	**(30.18)**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00%	6.50%
Expected rate of increase in salary	3.00% to 7.00%	3.00% to 7.00%
Mortality rate	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

43.06 Maturity profile of the defined benefit obligation (undiscounted) as at reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
within 1 year	102.35	56.32
between 2 to 5 years	89.73	83.26
6 to 10 years	54.34	46.50

43.07 Expected contribution for the next annual reporting period.

Particulars	As at March 31, 2026	As at March 31, 2025
Expected expense for the next annual reporting period.	Nil	Nil

43.08 Plan Assets (not having quoted market anywhere)

Particulars	As at March 31, 2026	As at March 31, 2025
Fund managed by insurer - conventional insurance products	100%	100%
	100%	**100%**

43.09 Weighted average duration of the plan

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the plan	9.00	10.00

43.10 Sensitivity Analysis of the defined benefit obligation (DBO)

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	386.43	329.30
Effect on DBO due to 0.50% increase in discount rate	(16.61)	(14.51)
Effect on DBO due to 0.50% decrease in discount rate	18.21	15.98
b) Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	386.43	329.30
Effect on DBO due to 0.50% increase in salary escalation rate	18.19	15.72
Effect on DBO due to 0.50% decrease in salary escalation rate	(16.74)	(14.42)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Sensitivity due to mortality and withdrawals are insignificant, hence ignored. Sensitives as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

43.11 Description of risk exposures:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Discount Rate risk: The present value of the defined benefit obligation is calculated using discount rate based on Government bonds.

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Note No. 44 : Related parties disclosures (as identified by the Company)

Description of related parties under Ind AS - 24 "Related party disclosures"

A. Ultimate holding entity

1 Futuristic Trust (Earlier known as SSJ Trust)

B. Holding company

1 Concatenate Flexi Films Advest Private Limited

C. Wholly owned subsidiaries

1 Jindal Films India Limited
2 Jindal Imaging Limited
3 Jindal SMI Coated Products Limited
4 Universus Poly & Steel Limited
5 Jindal Speciality Films Limited
6 Universus Commercial Properties Limited
7 Global Nonwovens Limited
8 JPF Netherlands Investment B.V.

D. Subsidiary

1 JPFL Films Private Limited
2 Enerlite Solar Films India Private Limited – (Subsidiary w.e.f May 01, 2025)

E. Step down subsidiary

1 Jindal Nylon Films S.r.l. Italy
2 Rexor SAS, France
3 JPF API Laminates UK Limited
4 SMI Coated Products Industry LLC

F. Associates

1 Jindal Display Limited
2 Enerlite Solar Films India Private Limited – (upto April 30, 2025)

G. Key Management Personnel

Whole Time Director

1 Mr. Devinder Kumar Rithaliya (up to August 14, 2024)
2 Mr. Vijender Kumar Singhal

Chief Financial Officer

1 Mr. Vijender Kumar Singhal

Company Secretary

1 Mr. Ashok Yadav (upto November 09, 2025)
2 Ms. Rashmi Gupta (w.e.f February 07, 2026)

Non Executive Directors

1 Ms. Sonal Agarwal
2 Mr. Sanjeev Saxena
3 Mr. Sanjeev Aggarwal
4 Mr. Rathi Binod Pal
5 Mr. Prakash Matai (w.e.f. August 14, 2024)

H. Other related parties (where transactions took place)

1 Jindal Poly Investment & Finance Company Limited
2 Jindal India Power Limited [Earlier known as Jindal India Thermal Power Limited]
3 Jindal Films Europe S.à r.l., Luxembourg
4 Packflex Business Advisory Services LLP
5 Universus Photo Imagings Limited
6 Topaz Enterprises DMCC
7 Concatenate Advest Advisory Private Limited
8 Jindal (India) Limited
9 Consultact Business Advisory Services LLP
10 JPFL Films Private Limited Group Gratuity Trust

Following transactions were carried out with above related parties :

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26								FY 2024-25							
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total
Transactions during the year (refer other notes below)																	
1	**Sale of products**																
	JPFL Films Private Limited	-	-	0.45	-	-	-	-	**0.45**	-	-	0.21	-	-	-	-	**0.21**
2	**Claim received**																
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	9,232.14	**9,232.14**
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited] (Refunded Back)	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	83.19	**83.19**
3	**Sale of services**																
	Jindal Films Europe S.A.R.L.	-	-	-	-	-	-	192.28	**192.28**	-	-	-	-	-	-	204.88	**204.88**
	Jindal Nylon Films SARL	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
	Universus Photo Imagings Limited	-	-	-	-	-	-	1.96	**1.96**	-	-	-	-	-	-	1.93	**1.93**
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	5.17	**5.17**	-	-	-	-	-	-	7.59	**7.59**
	Jindal (India) Limited	-	-	-	-	-	-	38.04	**38.04**	-	-	-	-	-	-	11.65	**11.65**
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	3.00	**3.00**	-	-	-	-	-	-	3.00	**3.00**
	JPFL Films Private Limited	-	-	96.20	-	-	-	-	**96.20**	-	-	184.13	-	-	-	-	**184.13**
	Jindal SMI Coated Products Limited	-	33.68	-	-	-	-	-	**33.68**	-	23.70	-	-	-	-	-	**23.70**
	Consultact Business Advisory Services LLP	-	-	-	-	-	-	3.52	**3.52**	-	-	-	-	-	-	5.20	**5.20**
4	**Interest income**																
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	4,501.93	**4,501.93**
	Jindal SMI Coated Products Limited	-	399.61	-	-	-	-	-	**399.61**	-	827.67	-	-	-	-	-	**827.67**
	Enerlite Solar Films India Private Limited	-	-	170.51	-	28.57	-	-	**199.07**	-	-	-	-	322.13	-	-	**322.13**
	JPFL Films Private Limited	-	-	17,514.59	-	-	-	-	**17,514.59**	-	-	10,023.86	-	-	-	-	**10,023.86**
	Universus Poly & Steels Limited	-	588.67	-	-	-	-	-	**588.67**	-	593.53	-	-	-	-	-	**593.53**
	Jindal Imaging Limited	-	0.23	-	-	-	-	-	**0.23**	-	0.23	-	-	-	-	-	**0.23**

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26								FY 2024-25							
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total
	Jindal Films India Limited	-	9.45	-	-	-	-	-	**9.45**	-	-	-	-	-	-	-	**-**
	Universus Commercial Properties Limited	-	82.04	-	-	-	-	-	**82.04**	-	-	-	-	-	-	-	**-**
5	**Rent received**																
	Jindal Poly Investment & Finance Company Limited	-	-	-	-	-	-	0.24	**0.24**	-	-	-	-	-	-	0.24	**0.24**
	Universus Photo Imagings Limited	-	-	-	-	-	-	0.24	**0.24**	-	-	-	-	-	-	0.24	**0.24**
	Global Nonwovens Limited	-	0.24	-	-	-	-	-	**0.24**		0.24	-	-	-	-	-	**0.24**
6	**Finance corporate guarantee income**																
	JPFL Films Private Limited	-	-	375.49	-	-	-	-	**375.49**	-	-	344.15	-	-	-	-	**344.15**
7	**Management consultancy income**																
	JPFL Films Private Limited	-	-	590.33	-	-	-	-	**590.33**	-	-	586.67	-	-	-	-	**586.67**
8	**Purchase of material**																
	JPFL Films Private Limited	-	-	10.28	-	-	-	-	**10.28**	-	-	143.88	-	-	-	-	**143.88**
9	**Professional services paid**																
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	900.00	**900.00**	-	-	-	-	-	-	1,200.00	**1,200.00**
	Concatenate Flexi Films Advest Private Limited	4.50	-	-	-	-	-	-	**4.50**	15.00	-	-	-	-	-	-	**15.00**
10	**Rent paid**																
	Universus Poly & Steels Limited	-	106.37	-	-	-	-	-	**106.37**	-	122.40	-	-	-	-	-	**122.40**
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	0.82	**0.82**	-	-	-	-	-	-	0.82	**0.82**
11	**Maintenance charges**																
	Universus Poly & Steels Limited	-	26.31	-	-	-	-	-	**26.31**	-	26.32	-	-	-	-	-	**26.32**
12	**Interest income on OCDs**																
	Enerlite Solar Films India Private Limited	-	-	0.22	-	-	-	-	**0.22**	-	-	-	-	-	-	-	**-**
	Jindal Films India Limited	-	0.44	-	-	-	-	-	**0.44**	-	-	-	-	-	-	-	**-**
	Universus Commercial Properties Limited	-	0.00	-	-	-	-	-	**0.00**	-	-	-	-	-	-	-	**-**
13	**Loan given**																
	Enerlite Solar Films India Private Limited	-	-	5,958.00	-	-	-	-	**5,958.00**	-	-	-	-	1,000.00	-	-	**1,000.00**

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26								FY 2024-25							
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total
	JPFL Films Private Limited	-	-	83,527.58	-	-	-	-	**83,527.58**	-	-	23,600.00	-	-	-	-	**23,600.00**
	Jindal SMI Coated Products Limited	-	1,000.00	-	-	-	-	-	**1,000.00**								
	Jindal Films India Limited	-	13,290.00	-	-	-	-	-	**13,290.00**	-	-	-	-	-	-	-	**-**
	Universus Commercial Properties Limited	-	11,882.02	-	-	-	-	-	**11,882.02**	-	-	-	-	-	-	-	**-**
14	**Loan Given Convert in OCDs**																
	Enerlite Solar Films India Private Limited	-	-	10,022.91	-	-	-	-	**10,022.91**	-	-	-	-	-	-	-	**-**
	Jindal Films India Limited	-	13,290.00	-	-	-	-	-	**13,290.00**	-	-	-	-	-	-	-	**-**
	Universus Commercial Properties Limited	-	7,200.00	-	-	-	-	-	**7,200.00**	-	-	-	-	-	-	-	**-**
15	**Loan received back**																
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**-**	-	-	-	**-**
	Universus Poly & Steels Limited	-	186.00	-	-	-	-	-	**186.00**	-	77.00	-	-	-	-	-	**77.00**
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
	Jindal SMI Coated Products Limited	-	-	-	-	-	-	-	**-**	-	6,630.56	-	-	-	-	-	**6,630.56**
	Jindal Films India Limited	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
	Universus Commercial Properties Limited	-	209.43	-	-	-	-	-	**209.43**	-	-	-	-	-	-	-	**-**
16	**Investment in equity shares**																
	JPF Netherland Investment B.V.	-	-	-	-	-	-	-	**-**	-	11,646.10	-	-	-	-	-	**11,646.10**
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	45.00	**45.00**	-	-	-	-	-	-	-	**-**
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
17	**Sale of investment**																
	Jindal India Power Limited	-	-	-	-	-	-	26,297.94	**26,297.94**	-	-	-	-	-	-	-	**-**
	Bhavesh Trust	-	-	-	-	-	-	749.98	**749.98**	-	-	-	-	-	-	-	**-**
	Business Corporate Advisory Services LLP	-	-	-	-	-	-	1,699.99	**1,699.99**	-	-	-	-	-	-	-	**-**
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	5,999.98	**5,999.98**	-	-	-	-	-	-	-	**-**
	Diya Jindal	-	-	-	-	-	-	1,000.00	**1,000.00**	-	-	-	-	-	-	-	**-**
	Jindal (India) Limited	-	-	-	-	-	-	599.98	**599.98**	-	-	-	-	-	-	-	**-**

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26								FY 2024-25							
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	1,999.99	**1,999.99**	-	-	-	-	-	-	-	**-**
	Subhadra Jindal	-	-	-	-	-	-	2,999.99	**2,999.99**	-	-	-	-	-	-	-	**-**
18	**Purchase of Investments**																
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	15,296.22	**15,296.22**	-	-	-	-	-	-	-	**-**
	Rooted Fruits And Vegetables LLP	-	-	-	-	-	-	440.00	**440.00**	-	-	-	-	-	-	-	**-**
19	**Business transfer consideration**																
	JPFL Films Private Limited	-	-	85.47	-	-	-	-	**85.47**	-	-	5,043.49	-	-	-	-	**5,043.49**
20	**Sale of Fixed Assets**																
	Adorable Steel Limited	-	-	-	-	-	-	1,038.26	**1,038.26**	-	-	-	-	-	-	-	**-**
	Jindal (India) Limited	-	-	-	-	-	-	8.00	**8.00**	-	-	-	-	-	-	-	**-**
21	**Shares Buyback**																
	JPF Netherland Investment BV	-	3,609.58	-	-	-	-	-	**3,609.58**	-	-	-	-	-	-	-	**-**
22	**Dividend Income**																
	Jindal Films India Limited	-	40.00	-	-	-	-	-	**40.00**	-	-	-	-	-	-	-	**-**
23	**Remuneration to KMP#**																
	-Short term employee benefits	-	-	-	-	-	121.57	-	**121.57**	-	-	-	-	-	129.03	-	**129.03**
	-Defined Contribution Plan	-	-	-	-	-	4.45	-	**4.45**	-	-	-	-	-	5.92	-	**5.92**
	-Long term employee benefits	-	-	-	-	-	2.28	-	**2.28**	-	-	-	-	-	1.88	-	**1.88**
24	**Director sitting fees**																
	Sitting Fees	-	-	-	-	-	8.40	-	**8.40**	-	-	-	-	-	8.10	-	**8.10**
25	**Provision against loan and other receivables**																
	JPFL Films Private Limited	-	-	1,87,476.54	-	-	-	-	**1,87,476.54**	-	-	-	-	-	-	-	**-**
26	**Written off Interest on Loan & other receivables**																
	JPFL Films Private Limited	-	-	26,696.93	-	-	-	-	**26,696.93**	-	-	-	-	-	-	-	**-**
27	**Investments in preference shares (unquoted):**																
	Enerlite Solar Films India Private Limited	-	-	690.00	-	-	-	-	**690.00**	-	-	-	-	-	-	-	**-**
28	**Investments in equity instruments -In subsidiaries**																
	Enerlite Solar Films India Private Limited	-	-	92.20	-	-	-	-	**92.20**	-	-	-	-	-	-	-	**-**

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26								FY 2024-25							
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total
29	**Impairment of investment in subsidiary companies**																
	Jindal Speciality Films Limited	-	-	5.00	-	-	-	-	**5.00**	-	-	-	-	-	-	-	**-**
	Global Nonwovens Limited	-	-	5.00	-	-	-	-	**5.00**	-	-	-	-	-	-	-	**-**
Balances outstanding as at reporting date																	
	Trade and other receivables																
	Jindal Poly Investment & Finance Company Limited	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
	Jindal Films Europe S.A.R.L.	-	-	-	-	-	-	394.87	**394.87**	-	-	-	-	-	-	205.03	**205.03**
	JPFL Films Private Limited	-	-	-	-	-	-	-	**-**	-	-	0.25	-	-	-	-	**0.25**
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	3.48	**3.48**
	Jindal (India) Limited	-	-	-	-	-	-	49.45	**49.45**	-	-	-	-	-	-	13.74	**13.74**
	Jindal SMI Coated Products Limited	-	17.81	-	-	-	-	-	**17.81**	-	21.37	-	-	-	-	-	**21.37**
	Trade and other receivables (total)	**-**	**17.81**	**-**	**-**	**-**	**-**	**444.32**	**462.13**	**-**	**21.37**	**0.25**	**-**	**-**	**-**	**222.25**	**243.87**
	Trade and other payables																
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
	Jindal Films India Limited	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
	Adorable Steel Limited	-	-	-	-	-	-	-	**-**							1,038.26	**1,038.26**
	Trade and other payables (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,038.26**	**1,038.26**
	Claim Payable																
	JPFL Films Private Limited	-	-	-	-	-	-	-	**-**	-	-	3,242.38	-	-	-	-	**3,242.38**
	Claim Payable (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,242.38**	**-**	**-**	**-**	**-**	**3,242.38**
	Loan and advances receivables (including interest thereon)																
	Jindal SMI Coated Products Limited	-	4,354.44	-	-	-	-	-	**4,354.44**	-	3,354.44	-	-	-	-	-	**3,354.44**
	Universus Poly & Steels Limited	-	7,806.92	-	-	-	-	-	**7,806.92**	-	7,994.48	-	-	-	-	-	
	Universus Commercial Properties Limited	-	4,503.60	-	-	-	-	-	**4,503.60**								
	Enerlite Solar Films India Private Limited	-	-	179.36	-	-	-	-	**179.36**	-	-	-	-	4,064.91	-	-	**4,064.91**
	JPFL Films Private Limited *	-	-	1,42,127.58	-	-	-	-	**1,42,127.58**	-	-	64,328.94	-	-	-	-	**64,328.94**
	Jindal Films India Limited	-	0.69	-	-	-	-	-	**0.69**								
	Jindal Imaging Limited	-	3.62	-	-	-	-	-	**3.62**	-	3.42	-	-	-	-	-	**3.42**

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26								FY 2024-25							
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Associates	G. Key Management Personnel	H. Other related parties	Total
	Loan and advances receivable (total)	**-**	**16,669.28**	**1,42,306.94**	**-**	**-**	**-**	**-**	**1,58,976.22**	**-**	**11,352.34**	**64,328.94**	**-**	**4,064.91**	**-**	**-**	**79,746.20**
	Claim receivable (including interest thereon)									**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	JPFL Films Private Limited Group Gratuity Trust	-	-	-	-	-	-	92.00	**92.00**								
	JPFL Films Private Limited *	-	-	-	-	-	-	-	**45,348.97**	**-**	**-**	50,639.30	**-**	-	-	-	**50,639.30**
	Claim receivable (total)	**-**	**-**	**45,348.97**	**-**	**-**	**-**	**92.00**	**45,440.97**	**-**	**-**	**50,639.30**	**-**	**-**	**-**	**-**	**50,639.30**
	Finance corporate guarantee obligation																
	JPFL Films Private Limited - Refer note 42.01(b) and 65	-	-	**45,348.97**	-	-	-	-	**-**								

* Provision against the amounts recoverable towards loans and other receivables has been recognised in the financial statements based on the assessment of expected credit loss/recoverability in accordance with the applicable provisions of Ind AS. Further, the accrued interest due/overdue thereon, considered not recoverable, has been written off in the books of account, accordingly closing balance at year end of interest receivable considered as NIL. (Refer Note 40 d).

\# The amount related to gratuity cannot be ascertained separately as contribution has been made to the insurance company on a group basis for all employees, hence not included in above.

Other notes:

1. Transactions during the year have been disclosed excluding GST, where applicable.
2. All related party transactions entered during the year were in ordinary course of the business except that an investment held in an overseas subsidiary by the company has been brought back by the subsidiary at a price, as determined by an independent valuar, significantly lower than the acquisition cost of such investment. During the current and previous year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties other than reported above.
3. Outstanding balances at the year-end are unsecured and interest free except loans given.
4. Balance consideration receivable from JPFL Films Private Limited (subsidiary company) on slump sale is receivable anytime within a period of 5 years and carries interest @ SBI MCLR +2% per annum.

Note No. 45 : Disclosure under Regulation 34(3) and 53(f) read with Schedule V of "Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015"

(Rs. in Lakhs, unless stated otherwise)

Name of the Entity	Particulars	Amount Outstanding$		Maximum Amount outstanding during the year$	
		As at March 31, 2026	As at March 31, 2025	2025-26	2024-25
Jindal SMI Coated Products Limited (earlier known as Jindal Polypack Limited)	Loan to Subsidiary	4,354.44	3,354.44	4,354.44	9,985.00
Jindal Films India Limited	Loan to Subsidiary	-	-	13,290.00	-
JPFL Films Private Limited	Loan to Subsidiary	1,42,127.58 *	58,600.00	1,42,127.58	58,600.00
Universus Poly & Steel Limited	Loan to Subsidiary	7,677.00	7,863.00	7,863.00	7,940.00
Jindal Imaging Limited	Loan to Subsidiary	-	3.00	3.00	3.00
Universus Commercial Properties Limited	Loan to Subsidiary	4,472.59	-	11,882.02	-
Enerlite Solar Films India Private Limited	Loan to Subsidiary/ Associate#	-	4,064.91	10,022.91	4,064.91

$ balance excluding interest

* Against outstanding, allowance for expected credit loss Rs 1,42,127.58 Lakhs (Previous year NIL) accounted for in the books.

During the year, the Company has acquired further 48.84% equity stake in Enerlite Solar Films India Private Limited, pursuant to which Enerlite Solar Films India Private Limited became a subsidiary w.e.f. May 01,2025.

Note No. 46 : Disclosure under requirements of Section 186(4) of the Companies Act 2013 relating to loans given, investment made or guarantee given or security provided by the Company:

Name of the Entity	Categories	Purpose	Transaction during the year 2025-26$	Balance as at March 31, 2026$	Transaction during the year 2024-25$	Balance as at March 31, 2025$
Jindal SMI Coated Products Limited (earlier known as Jindal Polypack Limited)	Loan Given	Business purpose	1,000.00	4,354.44	(6,630.56)	3,354.44
STPL Trading Private Limited	Loan Repaid	Business purpose	(2,000.00)	-	2,000.00	2,000.00
Universes Poly & steel Limited	Loan Repaid	Business purpose	(186.00)	7,677.00	(77.00)	7,863.00
JPFL Films Private Limited *	Loan Given	Business purpose	83,527.58	1,42,127.58	23,600.00	58,600.00
Jindal Films India Limited #	Loan Given	Business purpose	13,290.00	-	-	-
Universus Commercial Properties Limited ##	Loan Given	Business purpose	11,882.02	4,472.59	-	-
Enerlite Solar Films India Private Limited ###	Loan Given	Business purpose	5,958.00	-	1,000.00	4,064.91
Enerlite Solar Films India Private Limited	Investment in Equity shares	Business purpose	92.20	154.60	-	62.40
Enerlite Solar Films India Private Limited	Investment in RPS	Business purpose	690.00	2,010.00	-	1,320.00
JPF Netherlands Investment B.V.	Buyback Equity shares	Business purpose	(7,936.95)	46,903.74	11,646.10	54,840.69
JPFL Films Private Limited **	Corporate gurantee Returned	Business purpose	8,825.00	-	14,950.00	-

$ balance excluding interest

Comprehensive disclosure of investments as at March 31, 2026 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.

Closing balance net off loan conversion in ICDs. Refer note 4.3(i)

Closing balance net off loan conversion in ICDs. Refer note 4.3(ii)

Closing balance net off loan conversion in ICDs. Refer note 4.3(iii)

* Net off provision for impairment Rs 1,42,127.58 Lakhs (Previous year NIL)

** Apart from above, corporate guarantee have been issued on behalf of a subsidiary company, details of which are given in related party transaction. Refer note 44.

Note No. 47 Disclosures of deferred Government grants / assistance / subsidies

47.01 Under the Package Scheme of Incentive 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 20 years from the date of commercial production, whichever is lower. During the

year, subsidy receivable under the above scheme aggregating Rs Nil (Previous year Rs Nil) 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".

47.02 Non-woven fabrics division of the Company has received / receivable Rs. 1,347.94 lakhs (Previous year Rs 1,692.97 lakhs) 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. (Refer note 32)

Note No. 48

The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below :

Type of Borrower	Loan granted during the year	% of the total loan given during the year	Total amount of loan outstanding including given in earlier years
As on 31st March 2026			
Related parties - current	32,130.03	27.78%	16,504.03
Other parties - current	-	0.00%	
As on 31st March 2025			
Related parties - current	1,000.00	3.76%	17,285.35
Other parties - current	2,000.00	7.52%	

Note No. 49 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, 2026 **(Rs. in Lakhs, unless stated otherwise)**

Particulars	As at March 31, 2025	Cash flow from financing activities	Non cash changes		As at March 31, 2026
			Re-classification	Others*	
Non current borrowings	33,623.82	(11,406.49)	(10,602.52)	17,343.38	28,958.19
Current borrowings	28,221.23	(4,936.96)	10,602.52	(9,049.40)	24,837.39
Lease liabilities	103.78	(111.70)	14.10	221.87	228.05
Interest accrued	141.14	(3,059.36)	(14.10)	3,041.94	109.62
Total	**62,089.97**	**(19,514.51)**	**-**	**11,557.79**	**54,133.25**

* includes exchange fluctuation movements, creation of lease liability, recognition of finance costs, amortization of processing fee etc.

For the year ended March 31, 2025

Particulars	As at March 31, 2024	Cash flow from financing activities	Non cash changes		As at March 31, 2025
			Re-classification	Others*	
Non current borrowings	41,561.58	(8,980.85)	(9,049.39)	10,092.48	33,623.82
Current borrowings	26,426.95	1,275.66	9,049.39	(8,530.77)	28,221.23
Lease liabilities	120.98	(108.70)	13.38	78.12	103.78
Interest accrued	132.11	(2,886.68)	(13.38)	2,909.09	141.14
Total	**68,241.62**	**(10,700.57)**	**-**	**4,548.92**	**62,089.97**

* includes exchange fluctuation movements, creation of lease liability, recognition of finance costs, amortization of processing fee etc.

Note No. 50 : Segment information

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

Geographic information

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

Geographical segments	Within India		Outside India		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue from operations	59,488.83	56,777.93	10,250.26	10,344.61	69,739.09	67,122.54
Carrying amount of trade receivables	4,115.94	2,342.67	2,514.98	16,817.96	6,630.92	19,160.63

Other Informations

The Company has no non-current assets outside India.

Major customers

In Nonwoven fabrics division, the Company having two external customer (Previous year- two(2)) which contribute 10% or more of its revenues from transactions.

Note No. 51 : Fair value measurements

51.01 Financial instruments by category

(Rs. in Lakhs, unless stated otherwise)

Particular	As at March 31, 2026			As at March 31, 2025		
	FVTPL*	Amortised cost	Carrying value	FVTPL*	Amortised cost	Carrying value
Financial assets						
Investments	2,78,893.37	80,409.07	3,59,302.44	4,03,288.68	57,403.65	4,60,692.32
Trade receivables	-	6,630.92	6,630.92	-	19,160.63	19,160.63
Cash and cash equivalents	-	2,998.33	2,998.33	-	111.34	111.34
Other bank balances	-	7,182.94	7,182.94	-	4,070.81	4,070.81
Loans	-	16,504.03	16,504.03	-	75,885.35	75,885.35
Other financial assets	-	23,775.21	23,775.21	-	75,676.78	75,676.78
	2,78,893.37	**1,37,500.50**	**4,16,393.87**	**4,03,288.68**	**2,32,308.56**	**6,35,597.23**
Financial liabilities						
Borrowings	-	53,795.58	53,795.58	-	61,845.05	61,845.05
Lease liabilities	-	228.05	228.05	-	103.78	103.78
Trade payables	-	12,474.87	12,474.87	-	11,886.99	11,886.99
Other financial liabilities	-	1,206.48	1,206.48	26.55	4,944.25	4,970.80
	-	**67,704.98**	**67,704.98**	**26.55**	**78,780.07**	**78,806.62**

*FVTPL refers to Fair value through profit and loss

The management assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets ,borrowing, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

51.02 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 Indian accounting standard.

Financial assets and liabilities measured at fair value

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Investments in equity instruments	1,36,966.19	-	128.32	1,37,094.51
Investments in preference shares	-	-	2,017.86	2,017.86
Investments in mutual fund units	1,23,617.01	-	-	1,23,617.01
Investments in alternate investment funds	13,595.98	-	-	13,595.98
Investments in optionally convertible debentures	-	-	2,568.00	2,568.00
Total	**2,74,179.18**	**-**	**4,714.18**	**2,78,893.37**

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Investments in equity instruments	1,09,205.85	-	277.06	1,09,482.91
Investments in preference shares	-	-	1,237.49	1,237.49
Investments in mutual fund units	2,84,501.04	-	-	2,84,501.04
Investments in alternate investment funds	8,067.23	-	-	8,067.23
Financial liabilities				
Derivative forward contract	-	26.55	-	26.55
Total	**4,01,774.13**	**26.55**	**1,514.55**	**4,03,315.23**

Level 1: hierarchy includes financial instruments measured using quoted prices / net asset value. This includes listed equity instruments, traded bonds, alternate investment funds as traded on NAV basis and mutual funds that have quoted price / net asset value. 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 (for example, traded bonds) is determined using valuation techniques which maximize 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; and

Level 3: Inputs which are 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 net asset value for similar instruments.
- 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.

Fair value measurements using significant unobservable inputs (level 3)

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,514.55	1,737.80
Acquisitions^	3,258.00	12.88
Redemption	(12.88)	-
Gains/(loss) recognised in Statement of Profit & Loss	(45.49)	(236.13)
Closing balance	**4,714.18**	**1,514.55**

^ The above investment has been classified under Level 3 of the fair value hierarchy due to the absence of observable market inputs. However, as the investee entity is yet to commence its operations and no active market exists for such instruments, the investment has been measured at cost. Accordingly, no fair value gain or loss has been recognised in the financial statements.Further, since the valuation is based on cost therefore sensitivity analysis is not significant.

Valuation inputs and relationships to fair value. (Rs. in Lakhs, unless stated otherwise)

Type of financial instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity/remarks
	March 31, 2026	March 31, 2025			
Unquoted Equity Shares	128.32	264.18	-	NA	The FMV was computed on NAV method based on underlying equity shares of listed entity on reporting date.
In other Company (unquoted) (measured at fair value through profit & loss) TVS Emerald Limited	2,568.00	-	-	NA	Assessed under market-participant scenario.
All series of 1% Non-cumulative redeemable preference share (Redemption premium minimum previous year inflation index plus 3% p.a. on cumulative basis)	2,017.86	1,237.49	Risk-adjusted discount rate	10.24% (Previous year : 10.25%)	Change of (+) 50/ (-) 50 basis points - Fair value would changes by (+) Rs. 51.52 lakhs and (-) Rs. 53.14 lakhs

The Company has obtained the valuation report from a registered valuer, required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for unlisted preference shares used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.
- The fair market value of unquoted equity shares was computed on NAV method based on underlying equity shares of listed entity on reporting date.

Note No. 52 : Financial risk management

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management's impact analysis shows credit risk and impact assessment as low

Trade 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's 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. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require appropriate approvals.

As at March 31, 2026

Sl. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	ECL Rate (Computed)	0.27%	0.95%	8.08%	15.61%	100.00%	100.00%	**3.81%**
(ii)	Gross carrying amount	3,868.47	2,608.46	197.08	10.49	-	209.30	**6,893.80**
(iii)	ECL simplified approach	10.58	25.00	16.00	2.00	-	209.30	**262.88**
(iv)	Net carrying amount	3,857.89	2,583.46	181.08	8.49	-	-	**6,630.91**

As at March 31, 2025

Sl. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	ECL Rate (Computed)	0.00%	1.47%	1.47%	28.57%	52.38%	100.00%	**1.31%**
(ii)	Gross carrying rate	18,470.09	689.71	8.71	2.90	0.61	242.78	**19,414.80**
(iii)	ECL simplified approach	-	10.11	0.13	0.83	0.32	242.78	**254.17**
(iv)	Net carrying amount	18,470.09	679.60	8.58	2.07	0.29	-	**19,160.63**

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 also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision – Trade receivables		
Particulars	**FY 2025-26**	**FY 2024-25**
Opening balance	254.17	246.17
Changes in loss allowance (net)	8.71	8.00
Closing balance	**262.88**	**254.17**

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual entities within the group, and by monitoring exposures in relation to such limits. It is the responsibility of the Board of Directors to review and manage credit risk.

The Company has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance using the Expected Credit Loss (ECL) model to cover the guarantees provided to banks.

The Company has assessed the credit risk associated with its financial guarantee contracts for allowance for Expected Credit Loss (ECL) as at the respective year end. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

I. Probability of Default (PD): represents the likelihood of default over a defined time horizon. The definition of PD is taken as 90 days past due for all loans.

II. Exposure at Default (EAD): represents what is the user's likely borrowing at the time of default.

Ill. Loss Given Default (LGD): represents expected losses on EAD given the event of default.

Each financial guarantee contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired). Delinquency buckets have been considered as the basis for the staging of all credit exposure under the guarantee contract in the following manner:

Category	Description	Basis for recognising ECL
Stage 1	The group entity has a low risk of default and does not have any past due amounts	12-month ECL
Stage 2	Amount is greater than 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit impaired
Stage 3	Amount is greater than 90 days past due or there has been significant increase in credit risk since initial recognition and is credit impaired	Lifetime ECL - credit impaired

The Company's maximum exposure relating to financial guarantees is Rs. 33,679.26 lakhs (Previous year Rs. 41,091.38 lakhs).

Considering the creditworthiness of entities within the group in respect of which financial guarantees have been given to banks, the management believes that the group entities have a low risk of default and do not have any amounts past due other than accounted in the books. Accordingly, allowance for expected credit loss recognised as at respective period-ends.

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 either fair valuation available or valuation carried by the independent valuer, where applicable and the management does not expect any investee entities to fail to meet its obligations. Where book value of any investment became negative, adequate provision for impairment has been provided in the books. Accordingly provision for impairment on investment of Rs 2,281.68 lakhs (Previous year Rs 2,618.94 lakhs).

Name of company	**As at March 31, 2026**	**As at March 31, 2025**
Jindal Speciality Films Limited	5.00	-
Global Nonwovens Limited	5.00	-
Jindal Imaging Limited	10.00	10.00
JPF Netherlands Investment B.V. (Overseas)	2,257.18	2,604.44
Jindal Display Limited (earlier known as Jindal Semiconductor Limited)	4.50	4.50
	2,281.68	**2,618.94**

Loans and interest accrued

The credit risk associated with loans is considered to be low, as these loans have been extended primarily to group companies after evaluating their financial position and creditworthiness. The Company assesses the creditworthiness of each borrower before sanctioning the loan and monitors the recoverability of such loans on an ongoing basis. Wherever considered necessary, based on the assessment of expected recoverability, appropriate impairment losses have been recognized in the financial statements.

During the year, the Company has not written off any other receivables, except for the interest receivable on the loan extended to its subsidiary. Based on the assessment of the recoverability of the outstanding balances and in accordance with Ind AS 109 – Financial Instruments, the Company has concluded that no significant future cash flows or recoveries are expected from the loan to the subsidiary within the foreseeable period, including the next 12 months. Accordingly, an allowance for expected credit loss (ECL) has been recognized on the loan to the subsidiary to appropriately reflect the estimated impairment in the carrying value of the financial asset.

Particulars	**Loans**		**Interest Accured**	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
ECL Rate (Computed)	91.91%	-	0.18%	31.17%
Gross carrying amount	2,03,987.20	1,14,968.25	341.61	11,065.71
ECL simplified approach	1,87,480.17	-	0.62	3,449.05
Net carrying amount	**16,507.03**	**1,14,968.25**	**340.99**	**7,616.66**

Reconciliation of loss allowance provision		
Particulars	**FY 2025-26**	**FY 2024-25**
Opening balance	3,449.05	-
Changes in loss allowance (net)	1,87,480.17	3,449.05
Closing balance	**1,90,929.22**	**3,449.05**

Cash and bank balances

Credit risk on cash and cash equivalent, deposits with the bank is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Receivable from Government

The Company's receivables from the Government of India/State, credit risk is considered Nil hence, no impairment provision has been made in the books.

Others

Other than trade receivables and other receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

(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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at business division level and monitored through respective divisional office of the Company in accordance with practice and limits available with the Company. These limits vary to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Company had access to the undrawn working capital facilities. These facilities may be drawn at any time and may be terminated by the bank based on convent non-compliance. Working capital facilities are in Indian rupee and in foreign currency and have an average maturity period of one year.

(b) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

As at March 31,2026

Particulars	Carrying Value	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivative financial liabilities						
Borrowings	53,795.58	24,837.39	10,602.52	16,543.57	2,035.59	54,019.06
Lease liabilities	228.05	115.20	139.90	-	-	255.10
Trade payables	12,474.87	12,474.87	-	-	-	12,474.87
Other current financial liabilities	1,206.48	1,206.48	-	-	-	1,206.48
Total Non-derivative liabilities	**67,704.98**	**38,633.94**	**10,742.42**	**16,543.57**	**2,035.59**	**67,955.51**

As at March 31,2025

Particulars	Carrying Value	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivative financial liabilities						
Borrowings	61,845.05	28,221.23	9,049.39	20,705.50	4,201.47	62,177.59
Lease liabilities	103.78	76.20	35.00	-	-	111.20
Trade payables	11,886.99	11,886.99	-	-	-	11,886.99
Other current financial liabilities	4,970.80	4,944.25	-	-	-	4,944.25
Total Non-derivative liabilities	**78,806.62**	**45,128.67**	**9,084.39**	**20,705.50**	**4,201.47**	**79,120.03**

(d) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. 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 and various debt instruments on account of interest rates. All such transactions are carried out within the guidelines set by the Board of Directors.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. 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 (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also takes help from external consultants who provide views on the currency rates in volatile foreign exchange markets.

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.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term balances.

Exposure to unhedged currency risk

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

(Rs. in Lakhs, unless stated otherwise)

Nature	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	INR	Foreign Currency	INR
Financial liabilities					
Borrowings	USD : INR	111.38	10,516.82	158.98	13,605.42
Borrowings	EURO : INR	367.79	39,784.19	465.81	43,005.75
		479.17	**50,301.01**	**624.79**	**56,611.17**
Trade payables	USD : INR	48.71	4,599.52	92.85	7,946.11
Trade payables	EURO : INR	6.28	678.89	7.46	688.81
Interest accrued	USD : INR	0.88	83.54	1.29	110.54
Interest accrued	EURO : INR	0.24	26.08	0.33	30.60
		56.11	**5,388.03**	**101.93**	**8,776.06**
Financial assets					
Trade receivables	USD : INR	25.07	2,366.90	28.15	2,408.96
Trade receivables	EURO : INR	1.26	136.45	-	-
		26.33	**2,503.35**	**28.15**	**2,408.96**
Net Position					
(Payable) / Receivable	USD : INR	**(135.91)**	**(12,832.97)**	**(224.97)**	**(19,253.11)**
(Payable) / Receivable	EURO : INR	**(373.05)**	**(40,352.72)**	**(473.60)**	**(43,725.15)**

Above exclude the followings **(Rs. in Lakhs, unless stated otherwise)**

Nature	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	INR	Foreign Currency	INR
Other current liabilities					
Advance from customers	USD : INR	36.53	2,828.85	39.05	2,911.72
		36.53	**2,828.85**	**39.05**	**2,911.72**
Other current assets					
Advance against supplies	USD : INR	2.44	223.35	0.76	65.27
Advance against supplies	EURO : INR	0.88	90.87	0.72	64.00
		3.32	**314.22**	**1.48**	**129.28**

The following significant exchange rates have been applied

Currency	As at March 31, 2026	As at March 31, 2025
USD	94.4250	85.5814
EURO	108.1700	92.3246

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, 2026				
USD : INR (10% Movement)	1,283.30	(1,283.30)	960.32	(960.32)
EURO : INR (10% Movement)	4,035.27	(4,035.27)	3,019.67	(3,019.67)
March 31, 2025				
USD : INR (10% Movement)	1,925.31	(1,925.31)	1,440.75	(1,440.75)
EURO : INR (10% Movement)	4,372.52	(4,372.52)	3,272.04	(3,272.04)

(ii) 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, 2026 and March 31, 2025, the Company's borrowings at variable rate were denominated in Indian Rupees and EURO.

The summary quantitative data about the Company's exposure where the Company has taken interest swap option contract to mitigate interest risk as reported to the management of the Company is as follows

Nature	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (In lakhs)	Rs. in lakhs	Foreign Currency (In lakhs)	Rs. in lakhs
Financial liabilities					
Borrowings	EURO : INR	367.79	39,784.19	465.81	43,005.75

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on equity, after tax
March 31, 2026	50 basis point	156.59	117.18
March 31, 2025	50 basis point	184.36	137.96

Note No. 53 : Income tax **(Rs. in Lakhs, unless stated otherwise)**

Sl No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
53.01	**Income tax expenses recognised in Statement of Profit and Loss**		
	Current income tax expense	1,762.36	8,745.79
	Deferred tax charge/(credit)	(7,660.59)	(267.34)
		5,898.23	8,478.45
	Recognised in other comprehensive income		
	Tax on items that will not be reclassified to profit or loss	4.00	7.60
	Total income tax expense recognised in statement of profit and loss for the year	**(5,894.23)**	**8,486.05**

Sl No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
53.02	**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	(2,08,596.90)	46,832.92
	Indian statutory income tax rate	25.168%	25.168%
	Estimated income tax expenses	(52,499.67)	11,786.91
	Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
	Due to change in Income Tax rates on capital gains (Refer note 22)	-	(5,434.50)
	Income taxable at lower rate	49,857.91	320.79
	Non deductible expenses and Others	(164.18)	1,276.40
	Dividend income not taxable to the extent dividend distributed	-	(648.92)
	Tax related to earlier years	(3,088.29)	1,185.38
		(5,894.23)	**8,486.06**

Note No. 54 : 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, 2026 and March 31, 2025.

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 less cash and cash equivalents. The Company monitors capital and net debt as under:

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	53,795.58	61,845.05
Less:- Cash and cash equivalents	2,998.33	111.34
a) Net debts	**50,797.25**	**61,733.72**
Equity share capital	4,378.64	4,378.64
Add:- Other equity	4,04,948.83	6,10,234.91
b) Total equity	**4,09,327.47**	**6,14,613.55**
Equity and net debt (a+b)	**4,60,124.72**	**6,76,347.27**

Note No. 55 : Leases

55.01 As a lessee

(a) There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2026 (Previous year Nil).

(b) There are no variable lease payments for the year ended March 31, 2026.

(c) On March 31, 2026, lease liabilities were Rs 228.05 lakhs (Previous year Rs 103.78 lakhs).The corresponding interest expense for the year ended March 31, 2026 was Rs 14.10 lakhs (Previous year Rs 13.38 lakhs). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow (undiscounted) from financing activities amounted to Rs 111.70 lakhs for the year ended March 31, 2026 (Previous year Rs. 108.70 lakhs).

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

Particulars	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**	**Total**
Lease liabilities (discounted)					
As at March 31,2026	97.75	130.30	-	-	228.05
As at March 31,2025	70.60	33.18	-	-	103.78
Lease Liabilities (undiscounted)					
As at March 31,2026	115.20	139.90	-	-	255.10
As at March 31,2025	76.20	35.00	-	-	111.20

(e) The company has recognised rent expense of short term lease of Rs. 92.56 Lakhs (previous year Rs. 21.84 Lakhs)

55.02 As a lessor

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 32.

Note No. 56 The Company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings :

Current year **(Rs. in Lakhs, unless stated otherwise)**

Quarter ending	Bank Name	Balance as per statements				Balance as per books of accounts				Difference				Remarks
		Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	
Jun-25	IDFC First Bank Limited, Yes Bank Limited, RBL Bank Limited, HDFC Bank Limited, Federal Bank	14,977.28	17,779.44	3,062.19	5,621.07	18,184.05	15,281.81	3,191.90	8,422.94	(3,206.77)	2,497.63	(129.71)	(2,801.87)	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115 and stock valuation difference at quarter end and purchase in transit and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-25		15,915.72	16,612.46	131.32	5,125.58	18,825.07	14,257.07	3,053.68	7,898.77	(2,909.35)	2,355.39	(2,922.36)	(2,773.19)	
Dec-25		14,073.97	12,476.28	136.92	2,600.40	15,804.74	10,932.13	3,238.51	5,628.29	(1,730.77)	1,544.15	(3,101.59)	(3,027.89)	
Mar-26		11,796.97	9,473.17	173.90	4,875.76	17,842.53	6,630.92	2,975.18	10,197.52	(6,045.56)	2,842.25	(2,801.28)	(5,321.76)	

Previous Year

Quarter ending	Bank Name	Balance as per statements				Balance as per books of accounts				Difference				Remarks
		Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	
Jun-24	IDFC First Bank Limited, Yes Bank Limited, RBL Bank Limited, HDFC Bank Limited, Federal Bank	11,067.27	16,275.74	167.64	3,897.79	13,052.45	14,922.63	3,408.13	5,942.46	(1,985.18)	1,353.11	(3,240.49)	(2,044.67)	Mainly due to sales reversals at the quarterly reporting, in compliance with Ind AS 115, sundry creditors (excluding material) and advances received in foreign currency from certain customers in earlier years were not reported in the stock statement submitted to the bank.
Sep-24		10,251.57	18,900.95	3,001.47	6,274.99	12,820.48	16,922.10	3,347.19	9,511.55	(2,568.91)	1,978.85	(345.72)	(3,236.56)	
Dec-24		10,383.40	22,574.44	2,991.41	6,454.20	12,959.55	20,918.37	3,265.68	8,559.59	(2,576.15)	1,656.07	(274.27)	(2,105.39)	
Mar-25		13,561.88	21,641.28	3,023.10	8,718.61	17,845.74	19,160.63	3,021.88	11,398.32	(4,283.86)	2,480.65	1.22	(2,679.71)	

Note No. 57 : Ratios

Sl. No.	Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% changes in the ratio	Explanation for changes in the ratio by more than 25%
1	Current ratio (in times)	Current assets	Current liabilities	7.04	9.65	(27.03%)	Due to Decrease in Current Investment
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.13	0.10	30.62%	Due to decrease in share holders equity being loss during the year
3	Debt service coverage ratio (in times)	Earnings for debt service	Debt service	(9.64)	0.66	(1,559.50%)	Due to losses during the year
4	Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	(39.60%)	6.42%	(716.50%)	Due to losses during the year
5	Inventory turnover ratio (in times)	Net sales	Average inventory	3.91	4.66	(16.06%)	
6	Trade receivables turnover ratio (in times)	Net sales	Average trade debtors	5.41	3.91	38.43%	Due to a decrease in trade receivables.
7	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	10.18	8.00	27.25%	Due to increase in trade payable
8	Net capital turnover ratio (in times)	Net sales	Working capital	0.24	0.14	71.24%	Due to decrease in working capital
9	Net profit ratio (in %)	Net profit shall be after tax	Net sales	(290.70%)	57.10%	(609.15%)	Due to losses during the year
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	2.65%	5.82%	(54.47%)	Due to losses during the year
11	Return on investment (in %)	Dividend or gain on sale of investments	Average investments	2.61%	7.93%	(67.06%)	Due to loss on fair valuation of market investments.

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and cash and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earnings for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments of long term borrowings
Net Profits after taxes	Net Profits after taxes – Preference Dividend (if any)
Shareholder's Equity	Equity share capital + Other equity
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade debtors	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors / 2)
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability
Average investments	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable)

Note No. 58 : Disclosure of investments in subsidiaries / associates

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

Sl. No.	Name of Companies	Country of Incorporation	Company's proportion of interest	
			As at March 31, 2026	As at March 31, 2025
Subsidiaries				
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	Jindal SMI Coated Products Limited	India	100.00%	100.00%
4	Jindal Specialty Films Limited	India	100.00%	100.00%
5	Universus Poly & Steel Limited	India	100.00%	100.00%
6	Universus Commercial Properties Limited	India	100.00%	100.00%
7	Global Nonwovens Limited	India	100.00%	100.00%
8	JPFL Films Private Limited	India	99.98%	99.98%
9	JPF Netherland Investment B.V.	Netherland	100.00%	100.00%
10	Enerlite Solar Films India Private Limited *	India	81.89%	*
Stepdown Subsidiary				
1	Rexor SAS	France	100.00%	100.00%
2	JPF API Laminates UK Limited	United Kingdom	100.00%	100.00%
3	Jindal Nylon Films S.P.A	Italy	100.00%	100.00%
4	SMI Coated Products Industry LLC	United Arab Emirates (UAE)	100.00%	100.00%
Associates				
1	Enerlite Solar Films India Private Limited*	India	*	33.05%
2	Jindal Display Limited	India	45.00%	45.00%

* During the year, the Company has acquired further 48.84% equity stake in Enerlite Solar Films India Private Limited, pursuant to which Enerlite Solar Films India Private Limited became a subsidiary w.e.f. May 01,2025. Prior to this acquisition, and until April 30, 2025, Enerlite Solar Films India Private Limited was accounted for as an associate of the Company.

Note No. 59 : Event after the balance sheet date

The Company has evaluated all events and transactions that occurred after the reporting period up to the date of approval of these financial statements by the Board of Directors. No events have occurred that require adjustment to or disclosure in these financial statements in accordance with Ind AS 10 – Events after the Reporting Period.

Note No. 60 : Corporate social responsibility (CSR) expenditure

A) Reconciliation of amount required to be spent / actual spent

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Company during the year	487.29	1,429.78
Amount of expenditure incurred in current year- Current year projects	(471.62)	(1,053.78)
Amount of expenditure incurred in current year- Previous year projects	(94.66)	(372.42)
Amount of shortfall/(excess) expenditure incurred in previous year brought forward	376.00	363.28
Excess of Previous Year adjusted in current year	(16.72)	(7.50)
Shortfall / (excess) at the end of the year (A)	**280.29**	**359.36**
Reason for shortfall	Due to ongoing projects	Due to ongoing projects

B) Reconciliation of amount deposited u/s 135(6)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance of amount deposited u/s 135(6)	376.00	372.48
Less: Amount spent from unspent CSR account	94.66	372.48
Add: Deposited with bank in separate account (Previous year April 30, 2025)	-	376.00
Closing balance of amount deposited u/s 135(6) (B)	**281.34**	**376.00**
Excess/(Short) deposit subsquent to balance sheet date (B - A)	**1.05**	**16.70**
Interest in unspent CSR (Opening)	12.35	-
Interest accured in unspent CSR account during FY	6.99	12.35
Interest accured in CSR account utilised during FY	(12.35)	-
Interest in unspent CSR account (Closing)	**6.99**	**12.35**

C) Nature of CSR activities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	43.33	608.00
b) Preventive health care, eradicating hunger, poverty and malnutrition projects	430.97	491.92
c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	91.98	229.20
d) Rural development projects	-	97.08
Total actual expenditure incurred	**566.28**	**1,426.20**

D) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Nil	**Nil**	Nil

Note No. 61 : Other disclosures

(a) The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

(b) Relationship with struck off companies (to that extent identified by the management)

The table depicts the details of balance outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act,2013:

Current year

Sr. No.	Nature of transaction with struck off company	Name of struck off company	Transaction during the year	Balance outstanding	Relationship with struck off company, if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil	Nil
3	Payable- written off during the year	Nil	Nil	Nil	Nil
4	Shares held by struck off company (equity shares having face value of Rs 10 each)	Servonics Consultants & Engineers Private Limited	Nil	8 shares	Nil
5	Other outstanding balance	Nil	Nil	Nil	Nil

Previous Year

Sr. No.	Nature of transaction with struck off Company	Name of Struck off Company	Transaction during the year	Balance outstanding	Relationship with struck off Company, if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil	Nil
3	Payable- written off during the year	Nil	Nil	Nil	Nil
4	Shares held by struck off company (equity shares having face value of Rs 10 each)	Voyager 2 Infotech Private Limited	Nil	50 shares	Nil
		Servonics Consultants & Engineers Private Limited	Nil	8 shares	Nil
		Foto Best Private Limited	Nil	8 shares	Nil
5	Other outstanding balance	Nil	Nil	Nil	Nil

(c) During the current year, the company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies,

As at March 31, 2026

Charge Id	Banker name	Asset under charge	Date of creation	Date of modification	Date of satisfaction	Amount (Rs in lakhs)
NIL						

As at March 31, 2025

Charge Id	Banker name	Asset under charge	Date of creation	Date of modification	Date of satisfaction	Amount (Rs in lakhs)
100166205	AKA Ausfuhrkredit-GmbH	Note 1	05-03-2018	17-05-2018	26-05-2025	22,672.92

Note 1 First pari passu charge over fixed assets of the Company, situated at village Mundegaon at village Mukane , Igatpuri, District Nasik in the state of Maharashtra " Nasik Plant")

(d) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017 during the year and in previous year.

(e) A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries during the year and in previous year;

B) The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries during the year and in previous year.

(f) The Company has not traded or invested in crypto currency or virtual currency during the year and in previous year.

(g) The application filed with the Stock Exchanges on 14.08.2025 for obtaining no-objection/observation letters in connection with the Scheme of Arrangement for the demerger of the Non-Woven Fabrics business division into

Global Nonwovens Limited has been voluntarily withdrawn. The Scheme had not been filed before the Hon'ble National Company Law Tribunal, and no related proceedings are pending. The withdrawal was made in view of procedural delays, geopolitical uncertainties, evolving business and market conditions, and the significant time, cost, and regulatory processes involved in implementing the Scheme. The withdrawal has no impact on the financial position or financial performance of the Company.

(h) The Company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year and in previous year in the tax assessments under the Income Tax Act, 1961.

(i) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has four CICs as part of the Group.

(j) Borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

Note No. 62 The financial assets of the Company have been growing on account of accumulated cash flows from its businesses and on account of the slump sale of its packaging (plastic) films business in the previous year which have been invested in securities and other financial instruments generating significant income from these investments which has been included in other income.

Note No. 63 The Company has used accounting software (SAP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility however the audit trail facility was not enabled throughout the year for all relevant transactions recorded in the SAP at application level and database level . Further, in respect of audit trail the Company has not complied with the statutory requirements for record retention. The audit trail has not been preserved by the Company for the prior years as per the statutory requirements for records retention.

Note No. 64 The Company has international and specified domestic transactions with associated enterprises which are subject to transfer pricing regulations in India. These regulations inter alia require maintenance of prescribed information and the documents for the basis of establishing arm's length price including furnishing a report from an accountant within the due date of filing the return of income.

The management is of the opinion that its international and specified domestic transactions are at arm's length and hence the aforesaid legislations are not expected to have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

Note No. 65 The Company has given a corporate guarantee in favour of Export Credit Agencies for loans availed by its subsidiary. During the year, the Board of Directors of the subsidiary has approved a revision in the corporate guarantee fees from 1.25% p.a. to 3.30% p.a (previous year revision 0.75% to 1.25%) payable to the Company. However, as per the terms of the Shareholders' Agreement of the subsidiary, the revised fees require the approval of one of the shareholders, which is currently pending.

As at the reporting date, an amount of Rs. 1,018.23 lakhs pertaining to the revised guarantee fees for the current year and Rs 183.22 lakhs for the previous year (aggregating Rs 1,201.45 Lakhs) remains unaccrued and unpaid by the subsidiary, pending receipt of the necessary shareholder approval. The subsidiary has informed the Company that it is in the process of obtaining the requisite approvals. The Company will recognise the income upon receipt of the requisite approval and confirmation from the subsidiary.

Note No. 66 The Board of Directors has not recommended any dividend for the financial year.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Date : August 13, 2026
Place: New Delhi

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Poly Films Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jindal Poly Films Limited ("the Company or Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates and other financial information referred to in the "Other Matters" section below except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Group's inventories as at March 31, 2026 include inventories amounting to Rs. 25,880.96 lakhs lying in a subsidiary's factory at Nashik, Maharashtra. Consequent to the fire at the said premises on May 21, 2025 (Refer Note 9.5 to the consolidated financial statements), during the year management along with surveyor has done physical verification of inventory and consequently management has determined inventory damaged due to fire and accordingly have written off such inventory in the books of accounts. However, due to the fire some areas of the factory premises were affected and rebuilding work was in progress leading to storage space constraint and hence some of the inventories of usable waste which was not affected by fire was stored in a mixed condition. Owing to the above circumstances, at the year-end we could not perform and observe physical verification of the inventories. Subsequent to year end, a third party engaged by management has performed physical verification of inventory but not for all items and in some cases quantities were arrived through a method of estimation. We have performed alternative procedures, including verification of the subsequent movement of inventories, examination of quantitative records and other related documentation, which provided us with evidence in respect of the existence of such inventories. However, since we were not able to perform physical verification hence there could be excesses or shortages, if any, in the quantities which can only be determined when physical verification is performed and observed by us in the subsequent periods. We were therefore unable to determine whether any adjustments were necessary to the carrying value of inventories as at March 31, 2026, and the consequential impact, if any, on the loss for the year, other equity and the related disclosures in the consolidated financial statements of the Group.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other

auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S.N.	Key Audit Matter	Auditor's Response
1.	**Valuation of Non-Current and Current Investments:** We refer to notes 5 and 10 to the consolidated financial statements. As at March 31, 2026, the total carrying amount of investments were Rs. 3,08,915.73 lakhs. Investments mainly includes equity shares, preference shares, bonds, Alternate Investment Funds and mutual funds. Fair valuation of unquoted investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.	**How our audit addressed the key audit matter:** Our audit procedures included updating our understanding of the processes employed by the Company for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and other depository participants. We have verified that the Group was the recorded owner of all investments. Our audit procedures over the valuation of the investments included reviewing valuation of all material investments held as at March 31, 2026. We have reviewed those material investments, where probability of realization is very low, should not be carried forward. Based on the audit procedures performed we are satisfied with existence and valuation of investment as at March 31, 2026.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Report on Corporate Governance, Management's Discussion & Analysis and Business Responsibility and Sustainability Report including Annexures, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and of its associates in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors and Management of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors and Management of the Companies of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and of its associates has adequate internal financial controls system with reference to consolidated financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other Auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of Seven subsidiaries, whose financial statements include total assets of ₹ 56,602.56 lakhs as at March 31, 2026, total income of ₹ 2,232.50 lakhs, total net loss after tax of ₹ 2,230.73 lakhs, total comprehensive income of ₹ (2,328.02) lakhs for the year ended on that date, respectively, and net cash outflows of ₹ 79.08 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) after tax of ₹ Nil and total comprehensive income/(loss) of ₹ Nil for the year ended March 31, 2026, respectively, in respect of two associates, including one associate up to April 30, 2025, whose interim financial information/ financial statements have not been audited. These interim financial statements financial information have been reviewed by other auditors, whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

b. A foreign subsidiary, including its three step-down subsidiaries, whose consolidated financial statements reflect total assets of ₹ 47,443.67 lakhs as at March 31, 2026, total income of ₹ 48,843.53 lakhs, total net loss after

tax of ₹ 2,519.66 lakhs, and total comprehensive income of ₹ 1,442.28 lakhs for the year ended March 31, 2026, respectively, and net cash inflows of ₹ 390.14 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, have been audited by other auditors. The auditor's reports on the financial statements of the said subsidiary and its step-down subsidiaries have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and its step-down subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in auditor's responsibility para. The said subsidiary is located outside India and its financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in the country of incorporation and have been audited by other auditors under the auditing standards applicable in that country. The Management of the Holding Company has converted the financial statements of the said subsidiary from the accounting principles generally accepted in its country of incorporation to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the Management of the Holding Company.

c. A foreign step-down subsidiary, whose financial statements reflect total assets of ₹ 3,343.43 lakhs as at March 31, 2026, total income of ₹ 3,949.31 lakhs, total net profit after tax of ₹ 76.64 lakhs, and total comprehensive income of ₹116.84 lakhs for the year ended March 31, 2026, respectively, and net cash outflows of ₹ 43.18 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, has been audited by another auditor. The auditor's report on the financial statements of the said step-down subsidiary has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said step-down subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. The Subsidiary Company's management has converted the financial statements of step-down subsidiary located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited conversion adjustments made by the Subsidiary Company's management.

Our opinion on the consolidated financial statements, and our report on Other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the effects of the matter described in the Basis for Qualified Opinion section of our report and the matters stated in paragraph 2(B)(f) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement

of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(e) The matters described in Basis for Qualified opinion section of our report, in our opinion may not have any adverse effect on the functioning of the Company;

(f) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies and associates incorporated in India, none of the Directors of the Group companies and associates incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(g) The modifications relating to matters described in the Basis for Qualified Opinion section of our report and in respect of maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(h) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also other financial information of subsidiary companies:

(a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 44.1 to the consolidated financial statements;

(b) The Group has made provision for material foreseeable losses on long-term contracts including derivative contracts;

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

(d) i. The respective managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that to the best of their knowledge and belief, as disclosed in the Note 62(j) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The respective managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed

in the Note 62(j) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the auditors to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under d(i) and d(ii) above, contain any material misstatement.

e. As stated in Note 63 to the consolidated financial statements, the dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, stepdown subsidiary companies and associate companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, the Holding Company, its subsidiary companies, step-down subsidiary companies and associate company have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the accounting softwares and the audit trail feature has not been tampered with except in case of holding company and two subsidiaries, where the audit trail facility was not enabled throughout the year for all relevant transactions at application level and also at the database level. Further in respect of audit trail, the holding Company and two subsidiaries has not complied with the statutory requirements for records retention. Additionally, audit trail has been preserved, wherever maintained by the Group as per the statutory requirements for record retention.

C. In our opinion and based on the reports of the statutory auditors of subsidiary companies incorporated in India, the remuneration paid/provided during the year by the Holding Company and its subsidiary companies incorporated in India, to its directors is in accordance with the provisions of section 197 of the Act.

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

Vineet Mahipal
Partner
Membership No. 508133
UDIN : 26508133GJSSUD2133

Date: August 13, 2026
Place: New Delhi

Annexure A to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiary companies and associates incorporated in India included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in their reports of the said respective companies included in the consolidated financial statements except for the following:

S. No.	Name	CIN	Holding/ Subsidiary/ Associate	Clause no. of the CARO report which is qualified or adverse
1.	Jindal Poly Films Limited	L17111UP1974PLC003979	Holding	3(i)(b), 3(i)(c), 3(ii)(b), 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(vii)(b), 3(xiii), 3(xiv)(a), 3(xvi)(d),
2.	Jindal Imaging Limited	U24299DL1999PLC099183	Subsidiary	3(ix), 3(xvii), 3(xix)
3.	Universus Commercial Properties Limited	U70109DL2022PLC402062	Subsidiary	3(x)(b), 3(xvii)
4.	Jindal Specialty Films Limited	U25111DL2020PLC374641	Subsidiary	3(ix), 3(xvii)
5.	Global Nonwovens Limited	U17299UP2021PLC148743	Subsidiary	3(xvii)
6.	JPFL Films Private Limited	U74999DL2018PTC341022	Subsidiary	3(i)(a)(A), 3(i)(b), 3(i)(c), 3(ii)(a), 3(ii)(b), 3(vii)(b), 3(ix)(a), 3(xiv), 3(xvi)(d), 3(xvii)
7.	Jindal Films India Limited	U25199DL2010PLC210480	Subsidiary	3(iii)(c), 3(iii)(d), 3(vii)(b), 3(x)(b), 3(xvi)(d), 3(xvii)
8.	Jindal SMI Coated Products Limited	U25209MH2021PLC387755	Subsidiary	3(ii)(b), 3(iii)(c), 3(vii)(a), 3(vii)(b), 3(xiv)(a), 3(xvi)(d)
9.	Enerlite Solar Films India Private Limited*	U24200DL2020PTC373881	Associate/ Subsidiary*	3(ii)(b), 3(ix)(a), 3(x)(b) 3(xvi)(b), 3(xvii)
11.	Universus Poly & Steel Limited	U25200DL2021PLC380750	Subsidiary	3(xvi)(d)
12.	Jindal Display Limited (earlier known as Jindal Semiconductor Limited)	U26401WB2022PLC252221	Associate	3(xvii)

* associate till April 30, 2025 and subsidiary w.e.f. May 01, 2025

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

Vineet Mahipal
Partner
Membership No. 508133
UDIN : 26508133GJSSUD2133

Date: August 13, 2026
Place: New Delhi

Annexure B to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on pthe Consolidated Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2(A)(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of Jindal Poly Films Limited ('the Holding Company") and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the" Other Matters" paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seven subsidiaries and one associate company incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiary and associate companies incorporated in India. Our opinion is not modified in respect of this matter

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

Vineet Mahipal
Partner
Membership No. 508133
UDIN : 26508133GJSSUD2133

Date: August 13, 2026
Place: New Delhi

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	219,504.55	298,382.74
(b) Capital Work-in-Progress	4A	31,675.96	30,185.58
(c) Investment Properties	4B	20,698.52	8,924.61
(d) Other Intangible Assets	4C	3,144.73	3,680.52
(e) Right-of-use Assets	4D	2,197.89	2,180.81
(f) Financial Assets			
(i) Investments	5	33,282.95	13,839.38
(ii) Loans	6	-	1,107.90
(iii) Other Financial Assets	7	7,618.18	7,342.98
(g) Deferred Tax Assets (Net)	24B	48,353.19	26,953.46
(h) Other Non-Current Assets	8	6,811.23	6,335.59
Total - Non-Current Assets		**373,287.20**	**398,933.57**
(2) Current Assets			
(a) Inventories	9	62,492.11	116,628.53
(b) Financial Assets			
(i) Investments	10	264,394.30	395,477.67
(ii) Trade Receivables	11	23,257.23	40,954.66
(iii) Cash and Cash Equivalents	12	4,579.22	2,354.07
(iv) Bank Balances other than (iii) above	13	7,911.24	4,741.18
(v) Loans	14	-	7,080.18
(vi) Other Financial Assets	15	115,578.00	108,176.13
(c) Current Tax Assets (Net)	16	3,807.73	3,785.15
(d) Other Current Assets	17	17,253.99	14,734.90
Total - Current Assets		**499,273.82**	**693,932.47**
(3) Assets Held for Sale	18	-	2,263.70
TOTAL ASSETS (1+2+3)		**872,561.02**	**1,095,129.74**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	19	4,378.64	4,378.64
(b) Other Equity		300,695.84	407,445.98
Equity attributable to owners of the Group		**305,074.48**	**411,824.62**
Non Controlling Interests		(761.99)	-
Total - Equity		**304,312.49**	**411,824.62**
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	320,117.14	317,880.87
(ii) Lease liabilities	21	116.20	262.87
(iii) Other Financial Liabilities	22	106.24	895.00
(b) Provisions	23	1,246.64	1,052.20
(c) Deferred Tax Liabilities (Net)	24A	269.62	16,261.41
(d) Other Non-Current Liabilities	25	89,152.76	126,817.78
Total Non-Current Liabilities		**411,008.60**	**463,170.13**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	80,139.23	123,625.47
(ii) Lease liabilities	27	1.93	189.36
(iii) Trade Payables	28		
-total outstanding dues of micro enterprises and small enterprises		1,847.25	739.09
-total outstanding dues of creditors other than micro enterprises and small enterprises		32,843.12	51,451.48
(iv) Other Financial Liabilities	29	19,289.92	8,960.43
(b) Other Current Liabilities	30	22,200.24	34,182.63
(c) Provisions	31	918.24	469.64
(d) Current Tax Liabilities (Net)	32	-	516.89
Total Current Liabilities		**157,239.93**	**220,134.99**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**872,561.02**	**1,095,129.74**
Summary of Material Accounting Policies	1-2		
Other notes on consolidated financial statements	4-70		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless stated otherwise)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Income**			
	Revenue from Operations	33	289,942.05	533,493.54
	Other Income	34	60,315.81	40,743.10
	Total Income (I)		**350,257.86**	**574,236.64**
II.	**Expenses**			
	Cost of Materials Consumed	35	195,066.24	382,454.62
	Purchase of Stock-in-Trade	36	807.98	1,197.01
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	37	1,377.73	(4,851.74)
	Employee Benefits Expense	38	25,494.78	30,686.84
	Finance Costs	39	18,870.95	36,049.40
	Depreciation and Amortisation Expense	40	17,613.33	22,278.48
	Power and Fuel	41A	28,182.24	52,540.68
	Others Expenses	41B	97,523.59	44,635.46
	Total Expenses (II)		**3,84,936.84**	**5,64,990.75**
III.	**Profit/(Loss) before Exceptional Items, Share of Net Profits of Associates and Tax (I - II)**		**(34,678.98)**	**9,245.89**
IV.	Share of Net Profit/(Loss) of Associates accounted for using the equity method		-	-
V.	**Profit/(Loss) before Exceptional Items and Tax (III + IV)**		**(34,678.98)**	**9,245.89**
VI.	**Exceptional Items**	42	(106,710.63)	5,473.80
VII.	**Profit/(Loss) before tax (V + VI)**		**(141,389.61)**	**14,719.69**
VIII.	**Tax expense**			
	Current tax			
	- Relating to Current year		5,261.95	8,336.73
	- Relating to Earlier year		(3,088.27)	1,169.38
	Deferred tax charge/(credit)		(36,394.45)	(6,287.47)
	Total Tax Expense		**(34,220.77)**	**3,218.64**
IX.	**Profit/(Loss) for the year from Continuing Operations (VII-VIII)**		**(107,168.84)**	**11,501.05**
X.	**Profit/(Loss) for the year from Discontinued Operations**		**979.48**	**(522.24)**
XI.	**Tax expense of Discontinued Operations**		**-**	**-**
XII.	**Profit/(Loss) for the year from Discontinued Operations (X-XI)**		**979.48**	**(522.24)**
XIII.	**Profit/(Loss) for the year (IX+XII)**		**(106,189.36)**	**10,978.81**
XIV.	**Other Comprehensive Income from Continuing Operations**			
	A Items that will not be reclassified to profit or loss (net of tax thereon)			
	(i) - Remeasurements of post employment benefit obligations		367.40	247.47
	(ii) - Tax relating to above item		(112.73)	(31.87)
	B Items that may be reclassified to profit or loss (net of tax thereon)			
	(i) - Exchange differences on translating the results and net assets of foreign operations		4,043.49	1,113.14
	(ii) -Tax relating to above item		-	-
	Other comprehensive income for the year, net of tax		**4,298.16**	**1,328.74**
XV.	**Total comprehensive income/(loss) for the year from Continuing Operations (IX + XIV)**		**(102,870.68)**	**12,829.79**
XVI.	**Other Comprehensive Income from Discontinued Operations**			
	A. Items that will not be reclassified to profit or loss (net of tax thereon)		-	-
	B. Items that may be reclassified to profit or loss (net of tax thereon)		-	-
	Other comprehensive income for the year, net of tax		-	-
XVII.	**Total comprehensive income for the year from Discontinued Operations**		**979.48**	**(522.24)**
XVIII.	**Total comprehensive income for the year (XV + XVII)**		**(101,891.21)**	**12,307.55**

(Rs. in Lakhs, unless stated otherwise)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
XIX.	**Profit/(Loss) for the year attributable to :**			
	Continuing operations			
	Owners of the parent		(106,987.49)	11,501.05
	Non-controlling interests		(181.35)	-
	Discontinued operation			
	Owners of the parent		979.48	(522.24)
	Non-controlling interests		-	-
			(106,189.36)	**10,978.81**
	Other Comprehensive Income for the year attributable to :			
	Continuing operations			
	Owners of the parent		4,298.16	1,328.74
	Non-controlling interests		-	-
	Discontinued operation			
	Owners of the parent		-	-
	Non-controlling interests		-	-
			4,298.16	**1,328.74**
	Total Comprehensive Income/(loss) for the year attributable to :			
	Continuing operations			
	Owners of the parent		(102,689.34)	12,829.79
	Non-controlling interests		(181.35)	-
	Discontinued operation			
	Owners of the parent		979.48	(522.24)
	Non-controlling interests		-	-
			(101,891.21)	**12,307.55**
XIX.	**Earnings per Equity Share (face value of Rs 10/- each) on Net Profit, attributable to owners of Parent**			
	Basic and Diluted Earnings Per Share from Continuing Operations (in Rs.)	43	(244.34)	26.27
	Basic and Diluted Earnings Per Share from Discontinued Operation (in Rs.)		2.23	(1.19)
	Basic and Diluted Earnings Per Share (in Rs.)		(242.11)	25.08
	Summary of material accounting policies	1-3		
	Other notes on consolidated financial statements	4-70		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless stated otherwise)

Particulars	Reserve & Surplus							Other Comprehensive Income Exchange differences on translating the financial statements of foreign operations	Total Other Equity	Non Controlling Interests
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Equity component of Compound Financial Instrument			
Balance as at March 31, 2024	**(32,388.73)**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**341,973.33**	**6,700.00**	**(341.29)**	**395,066.79**	**-**
Change in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	(32,388.73)	21,069.36	11,518.82	4,228.32	42,306.99	341,973.33	6,700.00	(341.29)	395,066.79	-
Profit for the year	-	-	-	-	-	10,978.81	-	-	10,978.81	-
Other comprehensive income for the year	-	-	-	-	-	215.60	-	1,113.14	1,328.74	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**11,194.41**	**-**	**1,113.14**	**12,307.55**	**-**
Reinstatement gain/(loss) of reserve of a subsidiary	-	-	-	-	-	179.83	-	-	179.83	-
Deferred tax reversal on Equity component of Compulsory Convertible Preference Shares (Refer note 20F)	-	-	-	-	-	-	2,300.00	-	2,300.00	-
Reserve acquired on business combination (Refer note 51A)	-	-	-	-	-	-	-	-	-	-
Dividends declared and paid for financial year 2023-24	-	-	-	-	-	(2,408.19)	-	-	(2,408.19)	-
Balance as at March 31, 2025	**(32,388.73)**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**350,939.37**	**9,000.00**	**771.85**	**407,445.98**	**-**
Change in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	(32,388.73)	21,069.36	11,518.82	4,228.32	42,306.99	350,939.37	9,000.00	771.85	407,445.98	-
Profit/(loss) for the year	-	-	-	-	-	(106,008.01)	-	-	(106,008.01)	(181.35)
Other comprehensive income for the year	-	-	-	-	-	254.67	-	4,043.49	4,298.16	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(105,753.34)**	**-**	**4,043.49**	**(101,709.85)**	**(181.35)**
Reinstatement gain/(loss) of reserve of a subsidiary	-	-	-	-	-	-	-	-	-	-
Capital Reserve on Acquisition of subsidiary	26.77	-	-	-	-	(2,925.95)	482.30	-	(2,416.88)	(580.63)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Adjustment for Diminuition of Investment	-	-	-	-	-	-	-	-	-	-
Deferred tax reversal on Equity component of Compulsory Convertible Preference Shares (Refer note 20F)	-	-	-	-	-	-	-	-	-	-
Reserve acquired on business combination (Refer note 51A)	-	-	-	-	-	-	-	-	-	-
Dividends declared and paid for financial year 2024-25	-	-	-	-	-	(2,623.42)	-	-	(2,623.42)	-
	(32,361.96)	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**239,636.67**	**9,482.30**	**4,815.34**	**300,695.84**	**(761.99)**

Capital Reserve: Represents difference between issue price of shares and value of net assets of transferor Group acquired in earlier years which can be utilised in accordance with the provisions of the Companies Act, 2013 and also include capital reserve arise on business combination under common control.

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

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

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

General Reserve: The Group appropriates a portion to general reserve out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: Retained earnings are profits earned by the Group after transfer to general reserve and payment of dividend to shareholders.

Equity component of compound financial instrument: represent residual amount at initial recognisition after deducting debt component from the fair value of the Compulsory Convertible Preference Shares.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A.	**CASH FLOWS FROM OPERATING ACTIVITIES :**				
	Net Profit/(Loss) before Tax, Share of Profit of Associate of Continuing Operations	**(1,41,389.61)**		**14,719.69**	
	Net Profit/(Loss) before Tax, Share of Profit of Associate of Discontinued Operation	**979.48**		**(522.24)**	
	Adjustments for:				
	Depreciation and Amortisation Expense	17,613.34		22,278.48	
	Amortisation of deferred Government grant	(4,067.85)		(6,585.30)	
	Interest on financial assets carried at amortised cost using EIR Method	-		(326.45)	
	Net Profit on disposal/ discard of property, plant and equipment	(5.75)		(27.34)	
	Net Profit on sale / fair value changes in investments	(43,114.00)		(22,711.53)	
	Loss on fair valuation of investments	57,519.15		-	
	Finance costs	18,870.96		17,459.66	
	Fair value change in debt component of compulsory convertible preference shares	-		18,589.74	
	Profit from sale of assets held for sale	(1,056.99)		-	
	Interest income	(4,074.64)		(3,243.52)	
	Allowance of expected credit loss	281.32		502.08	
	Financial assets measured at amortised cost	(37.37)		(34.21)	
	Fair value adjustments on financial assets	-		(112.72)	
	Exceptional item - Loss on fire (excluding GST paid/Reversal of GST Input Credit on items lost due to fire)	98,200.00		-	
	Exceptional item - Recovery of Loan including interest from related party	-		(13,650.88)	
	Exceptional item - Devaluation on inventory	-		8,177.08	
	Income from investments (includes dividend)	(2,824.64)		(2,667.34)	
	Operating profit before working capital changes	**(3,106.61)**		**31,845.20**	
	Adjustments for :				
	(Increase) / decrease in inventories	5,421.25		(9,720.32)	
	(Increase) / decrease in trade receivables	17,475.36		(5,447.56)	
	(Increase) / decrease in other receivables	(286.39)		(19,485.08)	
	Increase / (decrease) in provisions	717.62		258.89	
	(Increase) / (decrease) in trade payables	(18,846.40)		15,533.30	
	(Increase) / (decrease) in other payables	(7,780.32)		18,304.16	
	Cash generated from operations	**(6,405.49)**		**31,288.59**	
	Direct tax paid (net of refund received)	(4,559.64)		(9,131.72)	
	Net cash Inflow/ (Outflow) from operating activities (A)		**(10,965.13)**		**22,156.87**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant and equipment, intangible assets including capital work in progress	(35,095.54)		(32,505.19)	
	Proceeds from sale of property, plant and equipment	69.86		49.11	
	Proceeds from sale of assets held for sale	3,212.99		-	
	Proceeds from advance against sale of investment property	-		1,038.26	
	Amount received for capital subsidies	7,918.00		19,569.89	
	Payment towards investment in equity shares	(1,26,322.14)		(309.12)	
	Investment in subsidiary	(92.20)		-	
	Payment towards investment in compulsorily convertible preference shares	-		(575.00)	

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Payment towards purchase of other investments	(1,11,792.59)		(1,49,932.31)	
Proceeds from sale/redemption of other investments	3,35,328.56		1,53,182.63	
Net (increase)/decrease in fixed deposits	(2,849.37)		2,208.54	
Interest received	3,843.10		4,563.29	
Dividend received	2,818.89		2,667.34	
Loan given to related parties	-		(2,014.00)	
Loan given to other than related parties	-		(7,841.36)	
Loan recovered including interest	-		13,650.88	
Loan received back from related parties	8643.15		12,889.62	
Net cash Inflow/ (Outflow) from investing activities (B)		**85,682.71**		**16,642.58**
C. CASH FLOWS FROM FINANCING ACTIVITIES :				
Proceeds from non current borrowings	14,389.29		27,487.22	
Proceeds from non current borrowings form related parties	29,740.00		-	
Repayments of non current borrowings	(51,868.62)		(38,104.92)	
Proceeds /(repayments) of current borrowings (Net)	(50,846.25)		(7,877.60)	
Dividend paid	(2,583.40)		(2,408.25)	
Payment of lease obligation	(819.13)		(168.98)	
Finance cost paid	(10,718.19)		(17,169.22)	
Net cash Inflow/ (Outflow) from financing activities (C)		**(72,706.30)**		**(38,241.75)**
Net increase/(decrease) In cash and cash equivalents (A+B+C)		**2,011.28**		**557.70**
Opening balance of cash and cash equivalents		2,354.07		1,796.37
Add: Cash and cash equivalent acquired on acquisition of a subsidiary (Refer note 55)		213.87		-
Closing balance of cash and cash equivalents of Continuing operations		**4,579.22**		**2,354.07**
Closing balance of cash and cash equivalents of Discontinued operation		**-**		**-**
Closing balance of cash and cash equivalents (Refer note 12)		**4,579.22**		**2,354.07**

Note:

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

(ii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, Refer note 50.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Company Information

The Consolidated Financial Statements comprise financial statements of Jindal Poly Films Limited ("the Group" or "Parent") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2026. The Group is a public Group domiciled in India and having registered office at 19th K. M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) -203408 India. Equity shares of the Group are listed in India on the BSE Limited and the National Stock Exchange Limited.

The Group produces BOPET, BOPP, CPP, Thermal, Metalized, Coated, Capacitor Films and Non-woven fabric. The manufacturing units at Nasik are amongst the most modern facilities available and are capable of producing high quality products.

2 Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group, its subsidiaries and associate as at and for the year ended March 31,2026. Control is achieved when the group is exposed , or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has :

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- has the ability to use its power over the investee to affect its returns .

Generally, there is a presumption that a majority of voting rights result in control. To support the presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts & circumstances in assessing whether it has power over an investee, including :"

(a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:

- the Group has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

(c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Group.

(d) Non-controlling interest in the profit / loss and equity, if any, of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.

(e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) In case of foreign subsidiary, revenue items are translated at the average rates prevailing during the period and assets

& liabilities are translated at the closing rate at the end of the reporting period. Any exchange difference arising on translation is recognized in Other Comprehensive Income (OCI) as "Exchange differences on translating the results and net assets of foreign operations". Further disclosures related to overseas subsidiaries have been given to the extend information available to the Group.

(g) An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

(h) Loss of Control over Subsidiary and retained interest in Investee Group

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group :

- has no power over the investee;
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
- not has the ability to use its power to affect its returns.

When loss of control over subsidiary is established, the parent shall derecognise the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

(i) The details of Subsidiaries and Associate companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at March 31, 2026	As at March 31, 2025
Subsidiaries				
1	Jindal Films India Limited	India	**100.00%**	100.00%
2	Jindal Imaging Limited	India	**100.00%**	100.00%
3	Jindal SMI Coated Products Limited	India	**100.00%**	100.00%
4	Jindal Specialty Films Limited	India	**100.00%**	100.00%
5	Universus Poly & Steel Limited	India	**100.00%**	100.00%
6	Universus Commercial Properties Limited	India	**100.00%**	100.00%
7	Global Nonwovens Limited	India	**100.00%**	100.00%
8	JPFL Films Private Limited $	India	**99.98%**	99.98%
9	JPF Netherlands Investment B.V.	Netherland	**100.00%**	100.00%
10	Enerlite Solar Films India Private Limited *	India	**81.89%**	0.00%
Step down subsidiary				
1	Rexor SAS	France	**100.00%**	100.00%
2	JPF API Laminates UK Limited	United Kingdom	**100.00%**	100.00%
3	Jindal Nylon Films S.P.A	Italy	**100.00%**	100.00%
4	SMI Coated Products Industry LLC	United Arab Emirates (UAE)	**100.00%**	100.00%
Associate				
1	Enerlite Solar Films India Private Limited *	India	**-**	33.05%
2	Jindal Display Limited	India	**45.00%**	45.00%

* During the quarter, the holding Company acquired a 48.84% equity stake in Enerlite Solar Films India Limited, pursuant to which Enerlite Solar Films India Limited became a subsidiary w.e.f. May 01,2025 . Prior to this acquisition, and until April 30, 2025, Enerlite Solar Films India Limited was accounted for as an associate of the Company.Therefore, the Consolidated Financial Results for the year ended are not comparable with corresponding year end.

"$ As on March 31, 2025, the final EBITDA figures are already determined, and hence the equity ratio is also determined as per formula given in Shareholder Agreement but it is not a compulsion for the Investor to convert it into equity shares unless a mandatory conversion event is occurred as stated above. Basis EBITDA linked formula, 38 % equity will be held by Investor on the date of conversion but number of shares will be decided based on the total equity on the date of conversion.The investor has not excercised the right to convert CCPS into Equity Shares as on March 31, 2026.

CCPS has been accounted as compound financial instrument at inception based on discounted cash flow technique for the period till determination of conversion factor. On the date of designation of CCPS, the number of equity shares to be issued were not determined hence pending conversion of CCPS into Equity Shares the Company has been recognised the same as Financial liablity under Ind AS 32.As specified in the agreement that CCPS shall be converted basis EBITDA of March 31, 2025 though the conversion of the CCPS to equity shares has been now determined but the same has not been re-designated in accordance with requirements of Ind AS 32.

(j) The Consolidated financial statements are based, in so far they relate to audited financial statements included in respect of subsidiaries incorpoated in India (audited by their auditors) and in case of overseas subsidiary, converted from their local GAAP (audited by their auditors) to Ind-AS by the management, which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.

(k) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable to over and above the share of NCI are borne by NCI even if it results in their deficit balance.

Statement of compliance

The Consolidated Financial Statements of the Group comply with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Consolidated Financial Statements of the Group for the year ended March 31, 2026 were approved for issue by Board of Directors on August 13, 2026. However, the shareholders have the power to approve or disapprove the Consolidated Financial Statements after the adoption by the Board of Directors.

3 Material Accounting Policies

(a) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. the Group has considered an operating cycle of 12 months.

These consolidated financial statements are presented in Indian National Rupee ('₹'), which is the Group's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

(b) Use of estimates and critical accounting judgements

In the preparation of consolidated financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments, retirement benefit obligations, classification of lease and allowances for expected credit loss as disclosed below:

- Useful lives of property, plant and equipment and intangible assets

the Group has estimated the useful life if each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. the Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

- Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Group estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

- Valuation of current tax and deferred tax assets

The tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and

deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. the Group reviews the carrying amount of deferred tax assets at the end of each reporting period.

- Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the consolidated financial statements.

- Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Retirement benefit obligations

The Group's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. the Group sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the assets economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased assets.

Allowances for expected credit loss

The Group makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Group evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(c) Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve Months after the reporting period.

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

- An liability is treated as current when:
- It is expected to be settled in normal operating cycle.

- It is held primarily for the purpose of trading
- It is due to be settled within 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 liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. the Group has identified twelve months as its operating cycle.

(d) 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.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

(e) Intangible assets (Other than Goodwill)

Intangible assets (Other than Goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets subsequently purchased are measured at cost as at the date of acquisition. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(f) Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost less any impairment loss, if any. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(g) Investment property

Investment property comprises land and buildings held to earn rentals or for capital appreciation. It is measured at cost less accumulated depreciation and impairment losses, if any. The fair value of investment property is disclosed in the notes to accounts, as determined by an independent valuer.

(h) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Group, based on technical assessments made by technical experts and management estimates, depreciates the certain items of tangible assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.Assets value up to 5,000 are fully depreciated in the year of acquisition. Table below provide the details of the useful lives considered by the management and prescribed under Schedule II of the Companies Act, 2013:

Name of Assets		Useful Life	Useful Life as per schedule II
(a)	Factory Buildings	30 Years	30 Years
(b)	Non Factory Buildings	60 Years	60 Years
(c)	Plant and Equipment's	15-33 Years	Continuous process plant-25 Years Others-15 Years
(d)	Furniture and Fixtures	10 Years	10 Years
(e)	Office Equipment's	5 Years	5 Years
(f)	Computers	3 Years	3 Years
(g)	Vehicles	8-10 Years	8-10 Years

During the year, a subsidiary Company undertook rebuilding and restoration of some of the plant and equipments which was damaged due to fire. The useful life of such assets has been determined individually a fresh, being new machine/parts, by an independent chartered engineer.

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

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Intangible assets are amortized over their respective individual estimated useful lives considered upto 5 years, on a straight-line basis, from the date that they are available for use.

Right to use of assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

(i) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

(j) Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(k) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(l) Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition.

'Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

(m) Employee Benefits

Short Term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

(i) **Defined Contribution Plan**

Retirement benefit in the form of provident fund, pension scheme are defined contribution schemes. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(ii) **Defined Benefit Plan**

The employee Gratuity Fund Scheme managed by a insurer 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, 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.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. 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. 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.

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

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

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

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

(iii) **Other long-term employee benefits**

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

(n) Revenue Recognition

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

(a) effective control of goods along with 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 Group; and

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

Revenue represents net value of goods sold to customers after deducting certain discounts, volume rebates, etc.

The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable.

Export incentives are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentives will be received.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(o) Other Income

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

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

Dividends are recognised at the time the right to receive payment is established.

Insurance claims where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

(p) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Expected credit Loss allowance is recognised on initial recognition.

(q) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(r) 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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related

Finished products.

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.

(s) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. the Group discloses the existence of contingent liabilities in other notes to consolidated financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

(t) 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 Group. As per Ind As 108 Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Group. The Group is engaged in the business of manufacture and distribution of Packaging Films and Nonwoven Fabrics. Further disclosure of segments based on geography by location of customers i.e. in India and outside India has been made.

(u) Income tax

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised (other comprehensive income). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(v) Leases

Company as a lessee

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Group recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the Group, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Group is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Group at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects

a. the assessment is conducted on an absolute basis and is independent of the size, nature, or circumsta lessee.

b. the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

c. the lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

d. if asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. 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.

(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.

(x) Government Grants

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

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

(ii) related to Packaging Scheme of Incentives by Government of Maharashtra and Modified Special Incentive Package Scheme (MSIPS) notified by the Government of India 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 amortisation expenses.

(iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of property, plant and equipment are initially carried by setting up this grant as "Deferred Government Grants" and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under "Other Income".

(y) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

(z) Fair value measurement

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

In addition, for financial reporting purposes, fair value measurements are categorized 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 /net asset value (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

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

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

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.

(aa) 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 Assets

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement (Non-derivative financial assets)

For purposes of subsequent measurement, financial assets are classified in three categories:

i. Debt instruments at amortised cost

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

ii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis. Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derivatives

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risk respectively. 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 provided by the respective banks. 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 recorded directly to statement of profit and loss.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement (Non-derivative financial liabilities)

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-

recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound Financial Instrument

The component parts of compound instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ab) Business Combinations

Business Combination other than Common Control

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

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities,

assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

Measuring Goodwill or a gain from Bargain Purchase

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

(ac) Recent amendments:

(i) New and amended standards adopted by the Group

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. These do not have a material impact on the financial statements."

(ii) New and amended standards issued but not effective

Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting periodand before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

Note No. 4 : Property, Plant and Equipments (Rs. in Lakhs)

Gross Block	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost as at March 31, 2024	**8,165.80**	**71,354.23**	**5,847.47**	**362,347.71**	**1,365.48**	**1,912.12**	**1,169.23**	**1,384.92**	**453,546.96**
Addition during the year	-	5,521.17	-	14,143.25	22.84	29.51	51.20	14.46	19,782.43
Reclassification	(5,831.89)	-	(2,353.07)	-	-	-	-	-	(8,184.96)
Classified as Investment Property and Assets Held for Sale (Refer Note 4.3)	(379.37)	(2,253.58)	(695.11)						(3,328.06)
Sold/discarded during the year	-	30.50	-	932.97	0.08	-	-	99.01	1,062.56
Foreign exchange fluctuation	-	2,879.18	-	37,140.80	-	(598.49)	-	-	39,421.49
Adjustment during the year	-	8.21	-	1,426.19	-	-	1.67	-	1,436.07
Cost as at March 31, 2025	**1,954.54**	**77,478.71**	**2,799.29**	**414,124.98**	**1,388.24**	**1,343.14**	**1,222.10**	**1,300.37**	**501,611.37**
Addition during the year	-	3,113.25	-	21,095.79	6.53	18.61	51.21	104.20	24,389.59
Acquired under business combination (Refer note 55)	257.06	1,203.05	-	3,813.44	4.08	6.33	4.67	-	5,288.64
Assets damaged / written off due to fire	-	17,541.34	16.54	91,686.95	52.10	22.71	55.59	-	109,375.23
Sold/discarded during the year	-	-	-	15,260.29	93.50	2.65	19.80	227.08	15,603.32
Foreign exchange fluctuation	-	2,681.98	-	12,431.40	-	123.71	-	-	15,237.09
Adjustment during the year	-	146.97	-	133.57	-	4.51	-	-	285.05
Cost as at March 31, 2026	**2,211.60**	**67,082.62**	**2,782.75**	**344,651.94**	**1,253.26**	**1,470.94**	**1,202.59**	**1,177.49**	**421,833.19**

Accumulated depreciation	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Accumulated depreciation as at March 31, 2024	**-**	**19,203.00**	**514.86**	**117,454.92**	**454.67**	**1,476.15**	**711.75**	**743.80**	**140,559.15**
Depreciation for the year	-	2,479.53	105.44	20,745.87	120.36	89.21	156.82	134.42	**23,831.65**
Reclassification	-	-	(92.13)	-	-	-	-	-	**(92.13)**
Classified as Investment Property and Assets Held for Sale (Refer Note 4.3)		(2,074.70)	(313.89)						**(2,388.59)**
Deductions	-	30.49	-	236.97	0.06	-	-	93.98	**361.50**
Foreign exchange fluctuation	-	5,024.92	-	37,066.17	-	(429.98)	-	-	**41,661.11**
Adjustment	-	(6.39)	-	48.03	-	(24.38)	1.67	-	**18.93**
Accumulated depreciation as at March 31, 2025	**-**	**24,595.87**	**214.28**	**175,078.02**	**574.97**	**1,111.00**	**870.24**	**784.24**	**203,228.62**
Depreciation for the year	-	1,932.66	51.47	16,702.27	109.28	74.45	124.72	103.11	**19,097.96**
Acquired under business combination (Refer note 55)	-	95.02	-	638.77	0.74	3.00	3.33	-	**740.85**
Reclassification	-	-	-	-	-	-	-	-	**-**
Assets damaged / written off due to fire	-	2,067.37	0.88	16,146.45	23.33	17.83	31.76	-	**18,287.62**
Deductions	-	-	-	15,246.70	88.85	2.30	18.82	169.56	**15,526.23**
Foreign exchange fluctuation	-	1,995.86	-	10,975.94	-	111.68	-	-	**13,083.48**
Adjustment	-	-	-	(8.42)	-	-	-	-	**(8.42)**
Accumulated depreciation as at March 31, 2026	**-**	**26,552.03**	**264.87**	**171,993.43**	**572.81**	**1,280.00**	**947.71**	**717.79**	**202,328.64**
Net carrying value as at March 31, 2025	**1,954.54**	**52,882.85**	**2,585.01**	**239,046.95**	**813.27**	**232.14**	**351.86**	**516.13**	**298,382.74**
Net carrying value as at March 31, 2026	**2,211.60**	**40,530.59**	**2,517.88**	**172,658.51**	**680.45**	**190.94**	**254.88**	**459.70**	**219,504.55**

Notes :

4.1 For assets pledged and hypothecated against borrowings, Refer note 20 and 26.

4.2 There were no revaluation of property, plant and equipment was carried out by the Group during the year and previous year.

4.3 (a) During the previous year, the Group reclassified certain Property, Plant and Equipments to Investment Property in accordance with the criteria specified under Ind AS 40 "Investment Property". This reclassification was carried out after a detailed assessment confirming that the properties are held to earn rentals and/or for capital appreciation, and not for production or administrative purposes. The reclassification has been accounted for at carrying value on the date of transfer i.e., March 31, 2025 and does not have material impact on the financial statements of the Company (Refer Note 4B).

(b) During the previous year, the Group reclassified certain Property, Plant and Equipment to Assets Held for Sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". These assets are available for immediate sale in their present condition, and the sale is considered highly probable to be completed within the next 12 months. The reclassification had been made at the carrying value as on the date of transfer, i.e., March 31, 2025, and does not have a material impact on the financial statements of the Company (Refer Note 18).

(c) During previous year, the Foreign subsidiary has reinstated and reclassified the opening balances of cost and accumulated depreciation of Property, Plant and Equipment in line with their consolidated financial statements of its subsidiaries. This adjustment was made to ensure consistency between the consolidated financial statements of foreign subsidiary and the underlying books of their subsidiaries. The reinstatement and reclassified has been carried out without impacting the net book value of assets as at the beginning of the previous financial year. Accordingly, there is no change in the net asset value reported in the consolidated financial statements of foreign subsidiary for the comparative period.

4.4 Refer note 48.2, 56 and 62 (k).

Note No. 4A : Capital work-in-progress

(Rs. in Lakhs)

Particulars	Amount	Total
Cost as at March 31, 2024	20,289.03	**20,289.03**
Additions	30,276.82	30,276.82
Foreign exchange fluctuation	71.21	71.21
Adjustment	(1,977.21)	(1,977.21)
Assets capitalised	(18,474.27)	(18,474.27)
Cost as at March 31, 2025	**30,185.58**	**30,185.58**
Additions	28,387.89	28,387.89
Foreign exchange fluctuation	326.74	326.74
Acquired under business combination (Refer note 55)	4,332.62	4,332.62
Disposals / write-off	(29.57)	(29.57)
Loss by fire	(7,184.30)	(7,184.30)
Assets capitalised	(24,343.00)	(24,343.00)
Cost as at March 31, 2026	**31,675.96**	**31,675.96**

4A.1 Detail of borrowing cost and other expense included in Property, plant and equipment and Capital work in progress during the year :

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Borrowing Cost	3,197.92	**1,503.47**
Employee benefit expenses	89.72	124.76
Total	**3,287.64**	**1,628.23**

*The rate used to determine borrowing cost capitalised is 10.10% - 10.41% per annum (Previous year: 8.32% per annum).

Ageing for Capital Work in Progress (after adjustment of loss in fire) as at March 31, 2026 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1(Poly)	14,093.81	7,148.65	1,513.86	1,186.11	23,942.43
Project 17 (Poly overseas)	620.63	1,666.26	-	-	2,286.89
Project 4 (Poly)	408.69	136.26	-	-	544.95
Project 2 (Non woven division)	66.22	-	-	-	66.22
Non woven capex project (General)	193.05	-	-	-	193.05
Project 5 (Poly)	65.85	-	-	-	65.85
Project 18*(Enerlite)	243.95	4,274.39	58.23	-	4,576.57
Total	**15,692.20**	**13,225.56**	**1,572.09**	**1,186.11**	**31,675.96**

Ageing for capital work in progress as at March 31, 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project 1 (Poly)	12,339.09	1,623.51	1,272.63	63.00	15,298.23
Project 17 (Poly overseas)	1,666.26	-	-	-	1,666.26
Project 2 (Poly division)	12,151.08	264.63	647.46	-	13,063.17
Project 4 (Poly)	147.91	-	-	-	147.91
Project 2 (Non woven division)	10.01	-	-	-	10.01
Total	**26,314.35**	**1,888.14**	**1,920.09**	**63.00**	**30,185.58**

*Acquired under business combination (Refer note 55)

4A.2 The Group has no system of capital budgeting hence cost over run and time over run cannot be determined.

Note No. 4B Investment Properties

Gross Block	Freehold Land	Factory Building	Other Building	Total
Cost as at March 31, 2024	**-**	**-**	**-**	**-**
Reclassified from Property, Plant and Equipment *	6,103.56	4,606.65	695.11	11,405.32
Sold/discarded during the year	-	-	-	-
Cost as at March 31, 2025	**6,103.56**	**4,606.65**	**695.11**	**11,405.32**
Acquisition during the year	-	-	11,882.03	11,882.03
Sold/discarded during the year	-	-	-	-
Cost as at March 31, 2026	**6,103.56**	**4,606.65**	**12,577.14**	**23,287.35**

Accumulated depreciation	Freehold Land	Factory Building	Other Building	Total
Accumulated depreciation as at March 31, 2024	**-**	**-**	**-**	**-**
Depreciation for the year	-	-	-	-
Reclassified from Property, Plant and Equipment *	-	2,166.82	313.89	**2,480.71**
Deductions	-	-	-	**-**
Accumulated depreciation as at March 31, 2025	**-**	**2,166.82**	**313.89**	**2,480.71**
Depreciation for the year		31.75	76.37	108.12
Deductions	-	-	-	**-**
Accumulated depreciation as at March 31, 2026	**-**	**2,198.57**	**390.26**	**2,588.83**
Net carrying value as at March 31, 2025	**6,103.56**	**2,439.83**	**381.22**	**8,924.61**
Net carrying value as at March 31, 2026	**6,103.56**	**2,408.08**	**12,186.88**	**20,698.52**

* During the previous year, the Company reclassified certain Land and buildings to Investment Properties in accordance with the criteria specified under Ind AS 40 "Investment Property".

Notes :

The fair value of the investment properties is Rs. 30,632.75 lakhs (Previous Year Rs. 18,492.91 lakh). The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate as given below

Investment properties	Fair Value Hierarchy	Valuation technique	Observable inputs	As at March 31, 2026
Land	Level 2	Market Approach	Reference Pricing	1,24,400 sq. mtr.@ Rs.3,000/- Per sq. mtr. 27,468.39 sq. mtr.@ Rs.2,500/- Per sq. mtr. 2,610 Sq. Ft.@ Rs.80,000/- Per Sq. Ft. 2,529 Sq. Ft.@ Rs.85,000/- Per Sq. Ft. 1,43,015 sq. mtr.@ Rs. 3,500/- Per sq. mtr.
Buildings	Level 2	Market Approach	Reference Pricing	47,980 Sq. Ft.@ Rs. 500/- Per Sq. Ft. 5,602 Sq. Ft.@ Rs. 1,500/- Per Sq. Ft. 2,670 Sq. Ft.@ Rs. 4,000/- Per Sq. Ft. 1,085 Sq. Ft.@ Rs. 3,300/- Per Sq. Ft. 7,40,460 Sq. Ft.@ Rs. 500/- Per Sq. Ft. 46,000 Sq. mtr.@ Rs. 2,000/- Per Sq. mtr.

Investment properties	Fair Value Hierarchy	Valuation technique	Observable inputs	As at March 31, 2025
Land	Level 2	Market Approach	Reference Pricing	1,23,220 sq. mtr.@ Rs.3,000/- Per sq. mtr. 27,468.39 sq. mtr.@ Rs.2,000/- Per sq. mtr. 2,610 Sq. Ft.@ Rs.80,000/- Per Sq. Ft. 2,529 Sq. Ft.@ Rs.80,000/- Per Sq. Ft. 1,43,015 sq. mtr.@ Rs.3,500/- Per sq. mtr.
Buildings	Level 2	Market Approach	Reference Pricing	47,980 Sq. Ft.@ Rs.500/- Per Sq. Ft. 5,602 Sq. Ft.@ Rs.2,000/- Per Sq. Ft. 2,670 Sq. Ft.@ Rs.3,500/- Per Sq. Ft. 1,085 Sq. Ft.@ Rs.3,500/- Per Sq. Ft. 7,40,460 Sq. Ft.@ Rs.500/- Per Sq. Ft. 46,000 Sq. mtr.@ Rs. 2,000/- Per Sq. mtr.

The market approach uses analyzing the prices of comparable properties in the nearby locations. Properties with similar features, attributes, facilities, conditions, and specifications, utility are referred and used as bench marks. The comparable attributes are weighted and averaged to arrive at a value which the property is likely to fetch under ordinary circumstances. Reasonable numbers of comparable on transactions of assets in the vicinity of every property under reference are available.

There was no revaluation carried out by the Company during the current year and previous year.

Amounts recognised in the Statement of Profit and Loss in respect of the investment property is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income etc. from investment property	0.72	0.72
Less: Direct Operating Expenses	8.57	11.50
Profit/(Loss) arising from investment properties	**(7.85)**	**(10.78)**

Note No. 4C Other Intangible Assets (Rs. in Lakhs)

Gross Block	Softwares	Total
Cost as at March 31, 2024	8,365.86	**8,365.86**
Additions during the year	552.05	552.05
Sold/discarded during the year	103.99	103.99
Adjustment for the year	42.19	42.19
Foreign exchange fluctuation	118.05	118.05
Cost as at March 31, 2025	**8,974.16**	**8,974.16**
Additions during the year	38.40	38.40
Acquired under business combination (Refer note 55)	2.35	2.35
Sold/discarded during the year	-	-
Foreign exchange fluctuation	1,451.70	1,451.70
Cost as at March 31, 2026	**10,466.61**	**10,466.61**
Accumulated amortisation	**Softwares**	**Total**
Accumulated amortisation as at March 31, 2024	4,287.04	**4,287.04**
Amortisation for the year	1,075.75	1,075.75
Foreign exchange fluctuation	29.85	29.85
Deductions	99.00	99.00
Accumulated amortisation as at March 31, 2025	**5,293.64**	**5,293.64**
Amortisation for the year	1,143.77	1,143.77
Acquired under business combination (Refer note 55)	1.10	1.10
Adjustment for the year	(1.96)	(1.96)
Foreign exchange fluctuation	885.33	885.33
Accumulated amortisation as at March 31, 2026	**7,321.88**	**7,321.88**
Net carrying value as at March 31, 2025	**3,680.52**	**3,680.52**
Net carrying value as at March 31, 2026	**3,144.73**	**3,144.73**

Notes :

4C.1 There are no restrictions as to the title of any of the items included in intangible assets.

4C.2 There were no revaluation carried out by the Group during the year and previous year.

Note No. 4D Right of Use Assets (Rs. in Lakhs)

Gross Block	Building	Total
Cost as at March 31, 2024	**6,440.08**	**6,440.08**
Additions during the year	78.13	78.13
Disposal during the year	(47.77)	(47.77)
Adjustment for the year	(3,269.50)	(3,269.50)
Foreign exchange fluctuation	564.61	564.61
Cost as at March 31, 2025	**3,765.55**	**3,765.55**
Additions during the year	899.05	899.05
Disposal during the year	(846.13)	(846.13)
Adjustment for the year	(221.44)	(221.44)
Foreign exchange fluctuation	237.12	237.12
Cost as at March 31, 2026	**3,834.15**	**3,834.16**
Accumulated depreciation	**Building**	**Total**
Accumulated depreciation as at March 31, 2024	**1,174.08**	**1,174.08**
Depreciation for the year	337.72	337.72
Foreign exchange fluctuation	72.94	72.94
Deductions	-	-
Accumulated depreciation as at March 31, 2025	**1,584.74**	**1,584.74**
Depreciation for the year	451.23	451.23
Deductions	535.59	535.59
Adjustment for the year	(11.40)	(11.40)
Foreign exchange fluctuation	147.28	147.28
Accumulated depreciation as at March 31, 2026	**1,636.26**	**1,636.27**
Net carrying value as at March 31, 2025	**2,180.81**	**2,180.81**
Net carrying value as at March 31, 2026	**2,197.89**	**2,197.89**

4D.1 Lease deeds of right-of-use assets are held in the name of the Group.

4D.2 Refer note 59.

Note No. 5 : Investments - Non current

Sl. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (per share / unit)	Amount
5.1	**Investments in equity instruments :**						
(a)	**Investment in associates (unquoted) (measured at cost)**						
	Enerlite Solar Films India Private Limited $	-	-	-	624,000	10.00	62.40
	Jindal Display Limited (earlier known as Jindal Semiconductor Limited)	45,000	10.00	4.50	45,000	10.00	4.50
	Less:- Provision for impairment	-	-	(4.50)	-	-	(4.50)
(b)	**In other Companies (unquoted) (measured at fair value through profit & loss)**						
	Utkarsh Coreinvest Limited	150,960	10	128..33	150,960	10	264.18
	Ampyr Renewal Energy Resources Twelve A Private Limited	-	-	-	128,800	10	12.88
	JPF Netherlands B.V.**	5,547,410	EUR 0.01	17,831.93	582,500	EUR 0.01	2,203.51
	Less: Provision for impairment			(939.69)			-
				17,020.57			**2,542.97**
5.2	**Investments in preference shares (unquoted):**						
	In associate (measured at fair value through profit & loss)						
	1% Non-cumulative redeemable preference share						
	Enerlite Solar Films India Private Limited $	-	-	-	3,300,000	10.00	319.52
		-	-	-			
	1% Non-cumulative redeemable preference share series I	-	-	-			
	Enerlite Solar Films India Private Limited $	-	-	-	5,100,000	10.00	474.00
	Enerlite Solar Films India Private Limited $	-	-	-	4,800,000	10.00	443.97
				-			**1,237.49**
	$ (Ceased to Associates w.e.f May 01, 2025)						
5.3	**Investments in preference shares (unquoted):**						
	(measured at fair value through profit & loss)						
	Zero % Redeemable Preference Shares of Jindal Photo Limited (Refer Note 5.6)	19,000,000	10	2,027.78	19,000,000	10	1,900.00
	Less: Disclosed as current investment (Refer Note 10.4)	(19,000,000)	10	(2,027.78)	-	-	-
	(measured at amortised cost)						
	1% Non-cumulative redeemable preference share of Concatenate Advest Advisory Private Limited						
	Concatenate Advest Advisory Private Limited*	5,200	1,000	43.88	5,200	1,000	40.89
	Concatenate Flexi Films Advest Private Limited*	3,192	1,000	26.94	3,192	1,000	25.10
	Concatenate Imaging Advest Private Limited*	644	1,000	5.44	644	1,000	5.07
	Concatenate Metal Advest Private Limited*	1,620	1,000	13.67	1,620	1,000	12.74
	Concatenate Power Advest Private Limited*	1,004	1,000	8.47	1,004	1,000	7.90
		11,660		**98.40**	**19,011,660**		**1,991.70**

"*Pursuant to scheme of Arrangement between Penrose Mercantiles Limited and Concatenate Advest Advisory Private Limited, the Company received 11,660 1 % Non-cumulative redeemable Preference Shares of Concatenate Advest Advisory Private Limited in Financial year 2021-22.

Further, as per scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Films Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals

Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.4) as sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023, 1% NCRPS of the demerged company being held by the company gets cancelled and fresh shares of 1% NCRPS of Rs. 1000/- each has been allotted by demerged company and resulting companies (No, 1 to No. 4) in terms of the scheme of arrangement. All the 1% NCRPS has been issued on the original terms basis i.e. 1% dividend on Non-cumulative basis, and 3% p.a. premium on redemption within 7 - 10 years from the date of original allotment being dated 21th May 2022 .

The subsidiary company has measured these investment in 1% NCRPS at amortised cost.

"**Investment in equity have been measured at fair value as per valuation report of an independent valuer.

During the current year, a subsidiary company of the Group has subscribed to an additional 49,64,910 classs A shares of JPF Netherlands B.V. at an issue price of Euro 3 per share by way of right issue of shares. The share has face value of 0.01 per Euro and the balance 2.99 Euro as share premium over the face value.

During the previous year, a subsidiary company of the Group has subscribed to right issue of 412,500 Class A equity shares of JPF Netherlands B.V. at an issue price Euro 3 per share by way of right isse of shares. The share has face value of 0.01 per Euro and the balance 2.99 Euro as share premium over the face value.

Sl. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (per share / unit)	Amount
5.4	**Investments in other securities**						
(a)	**Investment in Optionally Convertible Debentures:**						
	In other Company (unquoted) (measured at fair value through profit & loss)						
	TVS Emerald Limited $	25,000,000	10	2,568.00	-	-	-
(b)	**Investments in alternate investment funds (unquoted) (measured at fair value through profit & loss)**						
	3one4 Capital - Fund IV	130,965,130	1	1,743.81	63,700,721	1	724.50
	Fireside Ventures Investment Fund III	1,818	100,000	2,557.31	1,125	100,000	1,356.70
	Riverwalk Holdings - Fund I	1,290,000	100	1,783.92	1,215,390	100	1,431.03
	Lighthouse Fund IV	1,571	100,000	1,284.40	1,103	100,000	1,004.95
	Carpediem Capital Partners Fund II^	10,000	10,000	922.82	10,000	10,000	577.25
	CIF-II Scheme I	162,121	1,000	2,389.27	133,139	1,000	1,511.86
	Sauce Continuity Fund-I	42,500	1,000	942.93	32,482	1,000	666.16
	Sauce Continuity Fund-III	16,000	1,000	154.15	11,000	1,000	96.85
	Beams Fintech Fund 1	3,000	10,000	314.17	3,000	10,000	303.78
	Centre Court Capital Fund 1 ^^	10,000	10,000	266.27	10,000	10,000	161.14
	Yali Deeptech Fund-I	25,000	1,000	373.71	25,000	1,000	233.00
	OTP Venture Fund Scheme I	400,000	100	480.84	-	-	-
	Riverwalk Fund II	425,000	100	382.38	-	-	-
				16,163.98			**8,067.22**

$ During the year, the company invested Rs 2,500 Lakhs in Optionally Convertible Debentures (OCDs) of TVS Emerald Limited with face value Rs. 10 each. The OCDs are convertible into Preference shares at the option of the debenture holder at any time up to the date of redemption and are redeemable after 10 years or earlier, with the consent of the debenture holder. The OCDs carry a coupon of 0.01% per annum and, upon redemption, shall be redeemed at face value together with the accrued coupon and applicable redemption premium in accordance with the terms of the Debenture Subscription Agreement.

^ Face value is Rs. 10,000 per unit and paid-up value is Rs. 6,600 per unit (Previous year paid-up value is Rs. 4,500 per unit).

^^ Face value is Rs. 10,000 per unit and paid-up value is Rs. 3,200 per unit (Previous year paid-up value is Rs. 2,300 per unit).

Sl. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (per share / unit)	Amount
5.5	**Aggregate amount of quoted investments and market value thereof**			-			-
	Aggregate amount of unquoted investments			33,282.95			13,839.38
	Aggregate value of impairment in unquoted investments			(944.19)			(4.50)
	Aggregate provision for diminution in value of unquoted investments			-			-

5.6 In earlier years, one of the subsidiary has invested in zero percent redeemable preference shares of Jindal Photo Limited, having carrying value Rs. 1,900.00 lakhs. That subsidiary has considered investment in zero percent redeemable preference shares of Jindal Photo Limited as quasi capital under Ind AS 109 being investment in Group entity. Accordingly amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows.The Shares are redeemable at 10% premium over the face value. 15,00,000 Redeemable Prefrence shares of face value Rs. 10 are redemable on 11th June 2026 and 4,00,000 Redeemable Preference shares are redeemable on 23rd September 2026.

Debt Component	2,027.78	1,666.13
Equity Component	-	233.87
Total	**2,027.78**	**1,900.00**

Note No. 6 : Loans

Unsecured, considered good unless stated otherwise **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to a related party (Refer note 47)	-	1,107.90
	-	**1,107.90**
Sub classification :		
- Loans receivables - considered good - unsecured	-	1,107.90

Particulars	Purpose	Debts outstanding as at March 31, 2026	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year
JPF Dutch B.V.	Business purpose	-	1,107.90	1,107.90	1,107.90

	As at March 31, 2026	As at March 31, 2025
Note No. 7 : Other Financial Assets		
Unsecured, considered good unless stated otherwise		
Claims and other receivables	126.38	103.28
Security deposits (Refer note 7.1)	4,426.53	3,891.10
Amount Receivable Under Package Scheme of Incentive	441.96	404.60
Deposits with original maturity of more than twelve months*	2,623.31	2,944.00
	7,618.18	**7,342.98**

* Fixed deposits are pledged with banks for current borrowings.(Refer note 26A(iii))

7.1 Note:-

1) In a subsidiary, a deposit of Rs. 100 lakhs (Previous year Rs. 100 lakhs) deposited with Hon'ble Supreme Court of India on filling of appeal against order passed by National Green Tribunal.
2) A subsidiary company had deposited an earnest money amounting to Rs. 439.24 lakhs with the Delhi Development Authority (DDA) for the purchase of land. However, the subsidiary company has not taken possession of the land due to several factors, including the lack of proper disclosures in the e-auction documents issued by DDA. Consequently, DDA initiated a process to forfeit the deposit, against which the subsidiary company filed a writ petition with the Hon'ble Delhi High Court. On September 9, 2022, the Hon'ble Delhi High Court passed an order directing DDA to issue a speaking order after hearing the subsidiary company's case and restraining DDA from taking any coercive steps in the interim. As DDA has not yet passed its order, the management continues to consider the deposit as good and recoverable.
3) The step-down subsidiary Company has received an order from the environmental department of its country requiring a deposit of Rs 3,046.71 lakhs by 16 December 2024 towards compliance works for emission control at its facility. The deposit is refundable in stages upon verified completion of the prescribed works, failing which it may be retained and utilized by the authorities to execute the works.

	As at March 31, 2026	As at March 31, 2025
Note No. 8 : Other Non-Current Assets		
Unsecured, considered good unless stated otherwise		
Capital advances	4,772.56	2,979.02
Surplus in gratuity defined benefit plan (Refer note 45)	795.80	1,234.55
Due from employees-non current	-	4.04
Prepaid expenses	255.45	246.44
Deposits with Government Authority #	987.42	987.42
Other Advances*	-	884.12
	6,811.23	**6,335.59**

Includes Rs 987.42 lakhs to Government Authority for development charges

* Represents an advance provided to Ampyr Renewable Energy Resources Twelve A Private Limited towards the allotment of 3091200 fully paid-up equity shares and 5750000 non-cumulative preference shares of Rs 10 each in previous year, which were refunded back during the current year.

Note No. 9 : Inventories		
Valued at lower of cost and net realisable value		
Raw material (Refer note 9.2)	26,943.98	54,764.34
Work in progress	4,440.92	5,878.14
Finished goods (Refer note 9.2)	24,988.32	45,701.14
Stock in trade	4.68	2.42
Store, spares and tools	4,577.20	7,644.57
Packing materials	1,022.21	1,969.28
At net realisable value		
Waste	514.80	668.64
	62,492.11	**116,628.53**

9.1 Refer note 26.A for hypothecation of inventories.

9.2 Raw material includes goods in transit (in lakhs)

Finished goods in transit (in lakhs)

9.3 Refer note 42(a), 42(d) and 56

9.4 Write down of inventories by Rs 856.57 Lakhs (Previous year : Rs 670.53 Lakhs) to net realisable value. These were recognised as expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in Statement of Profit and Loss.

9.5 During the year a significant fire incident had occurred at one of the subsidiary's manufacturing facility located at Nashik, Maharashtra on 21st May 2025. Post fire during the year, the management along with surveyor has done physical verification of inventory and consequently management has determined inventory damaged due to fire and accordingly have written off such inventory in the books of accounts as mentioned in Note no 42(a). However, on reporting date some areas of the said factory premises were affected and rebuilding work was in progress leading to storage space constraint and hence some of the inventories of usable waste which was not affected by fire was stored in a mixed condition. Subsequently, an independent firm of Chartered Accountants was engaged to undertake physical verification of substantial quantum of inventories. However in respect of above-mentioned cases, quantities were determined using estimation techniques by the said firm. Based on the above, the management has determined the carrying amount of inventories of above-mentioned subsidiary of Rs. 25,880.96 lakhs and recognised it in their books of accounts for the year ended March 31, 2026

Note 10 : Investments- Current

10.1 Investments in equity instruments (measured at fair value through profit & loss)

In other companies (quoted)	As at March 31, 2026			As at March 31, 2025		
	No of shares	Face Value (Rs. per share)	Amount	No of Shares	Face Value (Rs. per share)	Amount
ITC Limited #	19,103,751	1.00	54,961.49	16,421,501	1	67,287.10
Hindustan Unilever Limited	355,137	1.00	7,298.78	756,469	1	17,087.50
Hindustan Zinc Limited	350,923	2.00	1,762.16	350,923	2	1,620.91
Dabur India Limited	-	-	-	78,400	10	397.10
Marico Limited	-	-	-	67,350	1	438.89
Sula Vineyards Limited	241,600	2.00	336.65	241,600	2	650.75
Jindal Steel & Power Limited	-	-	-	36,050	1	328.88
National Aluminium Company Limited	202,600	5.00	782.24	279,950	5	491.40
Garware Hi-tech Films Limited	100	10.00	3.36	100	10	3.94
Emami Limited	755,771	1.00	2,973.20	204,413	1	1,185.39
Adani Power Limited	-	-	-	356,150	10	1,813.87
HEG Limited	154,671	10.00	838.94	427,176	10	2,062.62
Eldeco Housing & Industries Limited	-	-	-	466	2	3.26
Exide Industries Limited	-	-	-	407,700	1	1,469.55
Amara Raja Energy & Mobility Limited	-	-	-	25,950	1	260.36
CESC Limited	-	-	-	650,000	1	1,000.09
Prakash Industries Limited	920,303	10.00	1,023.19	700,803	10	1,114.98
Colgate Palmolive (India) Limited	246,781	1.00	4,414.17	181,250	1	4,331.51
Jaiprakash Power Ventures Limited	-	-	-	12,632,307	10	1,800.10
Prakash Pipes Limited	121,351	10.00	199.20	46,747	10	190.19
Jindal Saw Limited	1,644,750	1.00	3,011.87	128,750	1	347.74
Puravankara Limited	-	-	-	203,076	5	501.90
Godrej Consumer Products Limited	-	-	-	356,750	1	4,135.62
Power Grid Corporation of India Limited	234,954	10.00	695.70	234,954	10	682.20
Akzo Nobel India Limited	33,222	10.00	945.07	-	-	-
GHCL LTD.	38,923	10.00	164.64	-	-	-
ITC Hotels Limited	2,252,953	1.00	3,106.15	-	-	-
Britannia Industries Limited	12,604	1.00	683.49	-	-	-
OCCL Limited	186,106	2.00	147.51	-	-	-
Reliance Power Limited	2,216,170	10.00	451.21	-	-	-
Kwality Wall'S (India) Limited	315,292	1.00	70.85	-	-	-
Total (A)			**83,869.87**			**109,205.85**

pledge 19,65,000 shares of Rs. 5,653.31 lakhs (Previous year :Nil) are lien with Emkay Global Financial Services Limited as margin money for purchase of shares.

10.2 Investments in exchange traded fund (measured at fair value through profit & loss)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
HDFC NIFTY 50 ETF	183,125	459.20	-	-
ICICI PRUD NIFTY ETF	4,241,472	10,689.36	-	-
ICICI PRUD SENSEX ETF	457,933	3,766.73	-	-
ICICI Prudential Gold ETF	790,950	991.38	-	-
Nippon India ETF Nifty 50 BeES	2,823,761	7,156.54	-	-
Nippon India ETF S&P BSE Sensex	224,354	1,847.04	-	-
UTI BSE Sensex ETF	231,519	1,832.31	-	-
AXISAMC - AXISNIFTY	118,025	288.87	-	-
SBI S&P BSE Sensex ETF	591,016	4,716.37	-	-
SBI Nifty 50 ETF	6,193,900	14,825.10	-	-
UTI Nifty 50 ETF	2,645,775	6,523..41	-	-
Total (B)		**53,096.31**		**-**

10.3 Investments in mutual fund units (unquoted) (measured at fair value through profit & loss)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
Aditya Birla Sun Life Banking & PSU Debt Fund Growth-Direct Plan	1,179,000	4,631.21	4,076,208.85	15,170.11
Aditya Birla Sun Life Banking & PSU Debt Fund Growth-Direct Plan$	8,708,900	10,269.97	825,000.00	3,070.34
Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan	-	-	19,603,347.00	14,707.08
Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan$	-	-	2,339,500.00	2,630.82
Axis Banking & PSU Debt Fund - Direct Growth	-	-	849,769.49	22,584.13
Axis Corporate Debt Fund - Direct Growth	-	-	15,515,304.75	2,734.88
Axis Short Term Fund - Direct Plan - Growth	29,358,151	10,306.56	29,358,150.98	9,659.65
Bandhan Corporate Bond Fund Growth -Direct Plan	2,697,410	553.77	127,685,967.60	24,710.55
Bharat Bond ETF - April 2030	1,212,414	18,776.66	1,212,414.00	17,905.70
DSP Banking & PSU Debt Fund Growth -Direct Plan	2,612,999	666.69	8,794,430.21	2,148.80
DSP Short Term Fund Growth -Direct Plan	4,909,949	2,570.36	4,912,110.31	2,428.29
HDFC Corporate Bond Fund-Direct Plan Growth	-	-	2,879.69	0.94
HDFC Banking and PSU Debt Fund Growth -Direct Plan	-	-	31,216,704.63	7,310.89
HDFC Corporate Bond Fund Growth -Direct Plan	-	-	118,852,753.03	38,676.47
ICICI Prudential Banking & PSU Debt Fund Growth -Direct Plan	-	-	22,923,816.92	7,650.66
ICICI Prudential Corporate Bond Fund Growth -Direct Plan	64,515,723	20,941.16	89,480,001.99	27,337.48
ICICI Prudential Short Term Fund Growth -Direct Plan	-	-	18,789,045.82	12,036.41
Invesco India Corporate Bond Fund -Direct Plan Growth	182,602	6,410.29	182,602.46	6,077.12
Nippon India Banking & PSU Debt Fund -Direct Growth Plan	10,950,837	2,430.39	23,135,551.19	4,870.59
Nippon India Floating Rate Fund -Direct Growth Plan	13,135,667	6,497.58	13,135,666.73	6,094.66
SBI Banking and PSU Fund -Direct Growth Plan	-	-	250,604.92	8,111.22
SBI Corporate Bond Fund -Direct Plan Growth	85,031,150	14,034.56	187,214,806.16	29,217.87
SBI Short Term Debt Fund -Direct Plan Growth	26,228,323	9,288.24	26,228,323.12	8,736.94
Tata Money Market Fund Direct Plan Growth $$	51,388	2,589.53	51,388.40	2,423.64
UTI Corporate Bond Fund -Direct Plan Growth	44,567,848	7,722.63	44,567,847.70	7,294.29
UTI ST Income Fund-Direct Plan Growth	2,769,917	968.33	2,769,916.95	913.60
Axis Overnight Fund Direct Growth	159,271	2,270.78	-	-
IDFC Corporate Bond Fund - Direct Growth	13,094,710	2,688.30	-	-
Aditya Birla Sun Life Banking Banking & PSU DEBT Fund-Growth Direct Plan	-	-	323,840.49	1,205.21
Aditya Birla Sun Life Corporate Fund	-	-	463,177.41	520.85
Tata corporate bond fund	-	-	344,666.27	42.62
DSP Short Term Fund - Direct Plan- Growth	2,162	1.13	-	-
Aditya Birla Sunlife Corporate Bond Fund	993	1.17	-	-
DSP Liquidity Fund-Direct Plan Growth	590	23.24	-	-
ABSL Corporate Bond Fund-Growth Direct	573,081	675.81	-	-
SBI Liquid Fund Growth	473	20.35	-	-
HDFC Corporate bond Fund	3,110,175	1,061.63	-	-
Total (C)		**125,400.34**		**286,271.81**
10.4 Investments in preference shares (unquoted)				
Jindal Photo Limited (Refer note 5.3)	19,000,000	2,027.78	-	-
Total (D)		**2,027.78**		**-**

$ Includes mutual funds of Rs. 4,631.21 lakhs (Previous year : Rs. 5,701.16 lakhs) as margin money with HDFC Bank Limited to avail short term borrowings, however, against which there was outstanding dues of Rs 699.96 lakhs (Previous year : Rs. 1,799.75 lakhs).

$$ Includes mutual funds of Rs. Nil (Previous year : Rs. 2,423.64 lakhs) are lien as margin money for purchase of shares, however, against which there was no outstanding dues as at March 31, 2026 and March 31, 2025.

Total Investment (A+B+C)		**264,394.30**		**395,477.67**
Aggregate amount of quoted investments and market value thereof		136,966.18		109,205.86
Aggregate amount of unquoted investments		127,428.12		286,271.81
Aggregate value of impairment in investments		-		-

(Rs. in Lakhs, unless stated otherwise)

Particular	As at March 31, 2026	As at March 31, 2025
Note No. 11 : Trade Receivables		
Trade receivable secured, considered good	120.69	147.38
Trade receivable unsecured, considered good	22,369.50	39,773.36
Trade receivable which have significant increase in credit risk	451.12	847.90
Credit impaired	1,805.87	1,427.45
	24,747.18	**42,196.09**
Less: Allowances for expected credit loss	(1,489.95)	(1,241.43)
	23,257.23	**40,954.66**

11.1 Trade receivables are hypothecated to secure borrowings. Refer note 26A

11.2 For receivables from related parties, Refer note 47

11.3 Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days. Interest is chargeable at market rate beyond due date.

11.4 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person other than disclosed in Note 47.

11.5 Trade receivables considered good- secured are fully secured against security deposit received from the customers.

11.6 The Group's exposure to credit and credit risks, and loss allowances are disclosed in note no 53.

11.7 Refer note 64

Ageing schedule for trade receivables

As at March 31, 2026

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	9,961.53	10,220.87	2,307.80	-	-	-	**22,490.20**
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	425.66	4.89	7.90	**438.45**
(iii)	Undisputed trade receivables - credit impaired	-	-	-	107.93	459.37	796.95	**1,364.25**
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	12.67	-	-	**12.67**
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	42.45	399.17	**441.62**
(vii)	Less: Allowances for expected credit loss							**(1,489.95)**
Total		**9,961.53**	**10,220.87**	**2,307.80**	**546.26**	**506.71**	**1,204.02**	**23,257.23**

Ageing schedule for trade receivables
As at March 31, 2025

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	18,470.09	689.71	8.71	-	-	-	**19,168.51**
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	2.90	0.61	-	**3.51**
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	54.90	**54.90**
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	187.88	**187.88**
(vii)	Less: Allowances for expected credit loss	-	-	-	-	-	-	**(254.17)**
Total		**35,904.24**	**3,849.16**	**467.33**	**538.43**	**966.35**	**470.58**	**40,954.66**

Note No. 12 : Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	1,245.24	303.63
Balance with scheduled banks in current accounts	3,208.59	1,943.18
Balance with scheduled banks in cash credit	125.39	105.26
Fixed deposits with original maturity of less than three months	-	2.00
	4,579.22	**2,354.07**

Note No. 13 : Bank balances- others

Fixed deposits with maturity of more than three months but less than twelve months	10.00	125.00
Earmarked balances :		
Unpaid dividend account	44.35	44.76
Unspent CSR account balances**	287.63	14.92
Fixed deposits (Lien with authorities)$	565.29	537.44
Fixed deposits with maturity of less than three months #	169.00	-
Fixed deposits with maturity of more than three months *	6,834.97	4,019.06
	7,911.24	**4,741.18**

$ Pledged with U.S. Customs and Border Protection through authorised bond insurance companies.

* Rs. 149.33 lakhs (Previous year Rs.146.27 lakhs) are pledged with U.S. Customs and Border Protection through authorised bond insurance companies;
Rs. 563.37 lakhs (Previous year Rs. 524.10 lakhs) with a bank for DSRA for ensuring one quarter of interest and principal payment obligation as per sanction letter;and balance of Rs 6,122.27 lakhs (Previous year Rs 3,348.69 lakhs) are pledged with a bank for securing current borrowings. (Refer note 26A(iii))

\# Pledged with a bank for securing short term borrowings.(Refer note 26A(iii))

** Tax deducted at source of Rs. 0.70 lakhs on amount deposit in Fixed Deposit

Note No. 14 : Loans

Unsecured, considered good:		
Loan to employee	-	1.27
Loan to related parties (Refer note 47)	-	5,078.91
Loan to other than related parties	-	2,000.00
	-	**7,080.18**
Sub-classification		
- Loans receivables - considered good - unsecured	-	7,080.18

Particulars	Purpose	Debts outstanding as at March 31, 2026	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year
-Associate*					
Enerlite Solar Films India Private Limited	Business purpose	-	5,078.91	5,078.91	5,078.91
-Others					
STPL Trading Private Limited	Business purpose	-	2,000.00	2,000.00	2,000.00

* Became a subsidiary w.e.f May 01, 2025

Note No. 15 : Other Financial Assets
(Unsecured, considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Government grant receivable under package Scheme of incentives	83,325.48	83,392.09
Subsidy receivable from electricity supplier $	1,571.06	1,324.12
Government grant receivable under Modified special incentive package Scheme(MSIPS) (Refer note. 48.4)	8,405.75	-
Interest subsidy receivable	1,815.74	1,815.74
Textile subsidy receivable	15,719.94	15,871.87
Export benefit receivable	106.05	57.17
Security deposits	26.23	1.55
Interest accrued on deposits and loans		
From related parties (Refer note 47)	17.74	84.23
From others	570.64	272.61
Claims and other receivables:		
From related parties (Refer note 47)	462.13	243.62
From others*	1,080.52	4,557.64
Less:- Provision for expected credit loss	(172.35)	(139.55)
Balance with Government Authorities	1,899.45	535.89
Receivable from gratuity trust (Refer note 45)	465.86	-
Derivative - forward contracts	283.76	159.15
	115,578.00	**108,176.13**

$ Electricity duty benefit is recoverable from Maharashtra State Electricity Distribution Company Limited. The Matter is pending with Hon'ble High Court, Mumbai.
*includes discount receivable from vendors, interest receivable from the Custom department etc.

Note No. 16 : Current Tax Assets

Advance income tax (Net of provision for tax)	3,807.73	3,785.15
	3,807.73	**3,785.15**

Note No. 17 : Other Current Assets
(Unsecured, considered good unless stated otherwise)

GST input credits #	3,379.67	5,034.67
Balance with Government authorities	1,212.15	1,303.74
Export benefit receivables	524.37	-
Prepaid expenses	444.91	516.63
Advances against supplies to others (Refer note 64)		
- from related party (Refer note. 47)	1.53	266.49
- from others	11,158.43	7,504.99
Advance given to Gratuity Trust (Refer note 45)	349.24	-
Others*	183.69	108.38
	17,253.99	**14,734.90**

* Includes imprest to employees
# Net off Rs. 1,260.42 lakhs and 1,305.91 lakhs deposited under protest by utilizing Input Tax Credit (ITC) towards the GST pertaining to the fire incident occurred during FY 2022–23 and FY 2025-26 respectively.
Also includes deposits under protest of Rs. 97.24 lakhs (previous year Rs. 97.24 lakhs).

Note No. 18 : Assets Held for Sale

During the previous year, assets amounting to Rs. 107.70 lakhs were classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations." These assets were subsequently sold during the current year. Further, the following immovable properties were not held in the name of the Company as at the reporting date. The details are provided below:

Description of property	Period end	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which FY	Reason for not being held in the name of the Company
Freehold Lands	March 31, 2025	21.99	Jindal Polyster Limited	No	FY 2003-2004	Due to change in the name of the Company

Note No. 19 : Equity Share Capital

(Rs. in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Authorised		
23,20,00,000 (Previous year : 23,20,00,000) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)	23,200.00	23,200.00
3,00,00,000 (Previous year : 3,00,00,000) 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		
4,37,86,413 (Previous year : 4,37,86,413) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)	4,378.64	4,378.64
	4,378.64	**4,378.64**

(a) Reconciliation of the number of shares at the beginning and at the end of the year

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	43,786,413	4,378.64	43,786,413	4,378.64
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	43,786,413	4,378.64	43,786,413	4,378.64

(b) Share held by Holding Company

(based on confirmation received from the registrar)

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Concatenate Flexi Films Advest Private Limited	27,498,059	62.80%	27,498,059	62.80%

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

(based on confirmation received from the registrar)

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Concatenate Flexi Films Advest Private Limited	27,498,059	62.80%	27,498,059	62.80%
Monet Securities Private Limited	3,935,138	8.99%	-	-
Bhavesh Trust	3,577,958	8.17%	3,577,958	8.17%

(d) Terms/ rights attached to equity shares

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

(e) Shares held by promoters at the end of the year

The details of shares held by promoters as at 31 March 2026 are as mentioned below as certified by the Management-

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of total shares	
Concatenate Flexi Films Advest Private Limited	27,498,059	62.80%	-
Bhavesh Trust	3,577,958	8.17%	-
Consolidated Finvest and Holdings Limited	1,564,072	3.57%	-
Bhavesh Jindal	1,000	0.00%	-
Total	**32,641,089**	**74.55%**	

The details of shares held by promoters as at 31 March 2025 are as mentioned below as certified by the Management-

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of total shares	
Concatenate Flexi Films Advest Private Limited	27,498,059	62.80%	-
Bhavesh Trust	3,577,958	8.17%	-
Consolidated Finvest and Holdings Limited	1,564,072	3.57%	-
Bhavesh Jindal	1,000	0.00%	-
Total	**32,641,089**	**74.55%**	

(f) In preceding five (5) years, there was no issue of bonus, buyback , cancellation and issue of shares for consideration other than cash.

Note No.20 : Borrowings - non current (at amortised cost)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
20A Non Current Portion			
Secured borrowings from banks			
Foreign currency loans	20C (iii) & 20C (iv)	19,496.73	23,426.26
Foreign currency loans	20C (ix)	595.17	662.74
Foreign currency loans	20C (i) & 20C (ii)	29,181.67	33,956.36
Buyers credits	20C (vi)	1,146.14	4,950.39
Rupee loans	20C (iii) & 20C (vii)	31,866.30	36,155.19
Rupee loans	20C (v)	397.15	731.05
		82,683.16	**99,881.99**
Secured borrowings from non banking financial companies			
Rupee Loans	20C (iii) & 20C (vii) & 20C (viii)	8,611.36	19,238.64
		8,611.36	**19,238.64**
Unsecured			
Compulsory Convertible Preference Shares	20F	199,900.00	199,900.00
Loan from Related Party	20D(2)	29,654.12	-
		229,554.12	**199,900.00**
Total non current portion		**320,848.64**	**319,020.63**
20B Current Portion			
Secured borrowings from Banks			
Foreign currency loans	20C (iii) & 20C (iv)	8,056.82	6,849.98
Foreign currency loans	20C (i), 20C (ii) & 20C(ix)	**12,448.49**	**9,049.39**
Foreign currency loans	20C (v)	43.22	304.90
Rupee loans	20C (iii) & 20C (vii)	14,218.89	10,748.89
Rupee loans	20C (v)	408.85	470.78
		35,176.27	**27,423.94**
Secured borrowings from non banking financial companies			
Rupee loans	20C (iii) & 20C (vii)	**10,627.27**	**9,702.27**
		10,627.27	**9,702.27**
		45,803.54	**37,126.21**
Total borrowings		**366,652.18**	**356,146.84**
Less : Unamortised cost of borrowings		**731.50**	**1,139.76**
		365,920.68	**355,007.08**
Less : Current maturities of non current borrowings (disclosed in note 26)		45,803.54	37,126.21
Non Current Borrowings		**320,117.14**	**317,880.87**

20C Securities

Holding Company

(i) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of Nonwovens fabrics division of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.

(ii) Foreign currency term loans aggregating Rs 11,326.41 lakhs (Previous year Rs. 11,815.53 lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany in addition to security given above.

Subsidiary Company

(iii) Secured by first pari passu charge over immovable property, plant and equipments (both present and future) including land and buildings and movable property, plant and equipments (both present and future) of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.

(iv) Foreign currency term loans are guaranteed by Euler Hermes Aktiengesellschaft, Germany and Corporate Guarantee from Jindal Poly Films Limited in addition to security given in point (iii) above.

(v) "Foreign currency term loans secured by first pari passu charge on Movable Fixed Assets of the holding Company. Rupee term loans are secured by movable fixed assets first pari passu charge by way of hyphothication of movable fixed assets including capital work in progress of the holding Company."

(vi) Secured by hypothecation of all current assets (both present and future) of the company. These are further secured by way of second pari-pasu charge on movable property, plant and equipments of the company situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra .

(vii) Second Pari-passu charge on current assets (both present and future) of the company, situated at village Mundegaon at Village Mukane, Igatpuri, District Nasik in the state of Maharashtra. (only to the extent of Rs. 58,960.18 Lakhs (Previous Year Rs. 66,754.09 lakhs))

(viii) In current year, rupee term loans of Rs. 6,125 lakhs (Previous Year Rs.10,850.00 lakhs) are guaranteed by Corporate Guarantee from Jindal Poly Films Limited in addition to security given in point (iii) and (vi) above.

(ix) An overseas subsidiary company has availed term loan facility from an European bank against which the shares of a step down Italian subsidiary are pledged as security.

20D Terms of repayments of non-current portion of Borrowings :

1 Foreign Currency and Rupee Loans

Holding Company

(a) Loan of Rs. 8,809.43 lakhs (Previous year Rs. 9,667.25 lakhs)- Repayable in 7 fixed half yearly equal instalments (Previous year 9 fixed half yearly equal instalments).

(b) Loan of Rs. 4,934.76 lakhs (Previous year Rs. 6,083.84 lakhs)- converted into foreign currency loan in earlier year and repayable in 9 quarterly equal instalments (Previous year 13 quarterly equal instalments).

(c) Loan of Rs. 8,549.48 lakhs (Previous year Rs. 8,687.02 lakhs)- converted into foreign currency loan in earlier year and repayable in 21 quarterly instalment (Previous year 25 quarterly instalment).

(e) Loan of Rs. 4,919.00 lakhs (Previous year Rs. 6,997.40 lakhs) was converted into foreign currency loan during the year and repayable in 6 fixed quarterly equal instalments (Previous year 10 fixed quarterly equal instalments).

(f) Loan of Rs. 1,969.00 lakhs (Previous year Rs. 2,520.85 lakhs) was converted into foreign currency loan during the year and repayable in 8 fixed quarterly equal instalments (Previous year 12 fixed quarterly equal instalments).

Subsidiary Company

(g) Rs. 4,723.43 lakhs (Previous Year Rs. 6,023.86 lakhs) - Repayable in 4 (previous year- 6) Fixed half yearly installments as per repayment schedule.

(h) Rs. 686.71 lakhs (Previous Year Rs. 1,167.69 lakhs) - Repayable in 2 (previous year-4) Fixed half yearly installments as per repayment schedule.

(i) Rs. Nil (Previous Year Rs. 1,200.49 lakhs) - Repayable in Nil (previous year- 2) Fixed half yearly installments as per repayment schedule.

(j) Rs. 8,170.25 lakhs (Previous Year Rs. 8,739.00 lakhs) - Repayable in 8 (previous year-10) Fixed half yearly installments as per repayment schedule.

(k) Rs. 5,916.34 lakhs (Previous Year Rs. 6,295.22 lakhs) - Repayable in 8 (previous year-10) Fixed half yearly installments as per repayment schedule."

(l) Rs. 14,000.00 Lakhs (Previous year Rs. 11,970.00 Lakhs) repayable in 14 (previous year-18) quarterly equal installments.

(m) Rs. 2,100.00 Lakhs (Previous year Rs. 2,400.00 Lakhs) repayable in 12 (previous year-16) quarterly equal installments.

(n) Rs. 7,700.00 Lakhs (Previous year Rs. 9,100.00 Lakhs) repayable in 16(previous year-15) quarterly equal installments.

(o) Rs. 2,800.00 Lakhs (Previous year Nil) repayable in 16(previous year Nil) quarterly equal installments.

(p) Rs. 3,750.00 Lakhs (Previous year Rs. 6,750.00 lakhs) repayable in 5 (previous year-9) quarterly equal installments.

(q) Rs. 2,272.73 Lakhs (Previous year Rs. 4,090.91 lakhs) repayable in 5 (previous year-9) quarterly equal installments.

(r) Rs. 1,363.64 Lakhs (Previous year Rs. 2,272.73 lakhs) repayable in 6 (previous year- 10) quarterly equal installments.

(s) Rs.722.22 Lakhs (Previous year Rs. 3,611.11 lakhs) repayable in 1 (previous year-5) quarterly equal installments.

(t) Rs. 570.00 Lakhs (Previous year Rs. 1,330.00 lakhs) repayable in 3 (previous year-7) quarterly equal installments.

(u) Rs.180 Lakhs (Previous year Rs. 420.00 lakhs) repayable in 3 (previous year-7) quarterly equal installments.

(v) Rs.465.00 Lakhs (Previous year Rs. 1,085.00 lakhs) repayable in 3 (previous year-7) quarterly equal installments.

(w) Rs.1225.00 Lakhs (Previous year Rs. 6,125.00 lakhs) repayable in 1 (previous year-5) quarterly installments.

(x) Rs. 562.50 Lakhs (Previous year Rs.1,012.50 lakhs) repayable in 5 (previous year-9) quarterly installments.

(y) Rs.2391.57 Lakhs (Previous year Rs. 3,351.58 lakhs) repayable in 10 (previous year-14) quarterly installments.

(z) Rs. 375.00 Lakhs (Previous year Rs. 1,875.00 lakhs) repayable in1 (previous year-5) quarterly installments.

(aa) Rs. Nil (Previous year Rs. 126.00 Lakhs) (Previous Year 9 fixed monthly equal installments),

(ab) Rs. Nil (Previous Year Rs 124.00 Lakhs) (Previous Year 9 fixed monthly equal installments).

(ac) Rs. 343.61 Lakhs (Previous year 481.05 Lakhs) repayable in 10 fixed quarterly equal installments (Previous year 14 fixed quarterly equal installments).

(ad) Rs. 53.52 Lakhs (Previous year Nil) repayable in 10 fixed quarterly equal installments (Previous year Nil).

(ae) Rs 595.19 lakhs (Previous year Rs. 662.74 lakhs), repayable in 60 months commencing from April, 2022.

2 Loan from Related Party

The tenor of the Loan will be 6 years from the date of the first drawdown plus any outstanding accrued interest thereon, to the extent not paid. If at the end of the said tenor, a subsidiary company does not have available free cash flows to repay the outstanding amounts, the tenor of the loan shall automatically stand extended further by one year, each time, subject to a maximum tenor of 10 years from the date of first drawdown. However, available free cash flows shall be first applied to repay third party loans, other than to related parties, including any accrued interest thereon if the loan agreement with third-party provide so.

3 Buyers credits - Subsidiary Company

(a) Nil (Previous year Rs. 4,630.36 lakhs)- repayable during FY 26-27 .

(b) Rs. 354.33 lakhs (Previous year Rs. 320.03 lakhs)- repayable during FY 27-28 .

(c) Rs. 791.81 Lakhs (Previous Year: Nil)- Repayable in full in Q4' FY 28-29 (previous year- Nil) as per repayment schedule.

20E Interest rate on borrowings

Holding Company

Foreign currency loans - Fixed rate loan with interest rate ranging from 0.84% to 5.5% (Previous year fixed rate 0.84% to 5.5%) and floating rate loan with interest linked to EURIBOR plus spread of 1.80% (Previous year- spread of 1.80%).

Subsidiary Company

Term Loans from Banks and Non Banking Financial Companies bear a floating rate of interest linked with marginal cost of funds based lending rate of banks or repo rate or Treasury Bill Yield plus applicable spread ranging from 0.70% to 3.40% (Previous Year- spread ranging from 0.7% to 3.40%).

Rupee term loans from banks have a floating rate of interest linked with Treasury Bill Yield plus applicable spread of 4.00% (Previous year- spread of 4.00%).

Foreign Currency Loans - Some loans have fixed rate of interest ranging from 0.29% to 1.31% (Previous year - spread ranging from 0.29% to 1.31%) and other bear a floating rate of interest linked to EURIBOR plus spread of 0.85% (Previous Year- Same as current year).

Foreign currency loans from banks have a floating rate of interest linked to SOFR plus spread ranging from 2.35% to 3.50% (Previous year- spread ranging from 2.35% to 3.50%)

Foreign currency loans from a bank have a floating rate of interest linked to EURIBOR plus spread ranging from 1.75% to 2.50% (Previous year- spread ranging from 1.75% to 2.50%.

Loans from related party bears interest at the SBI 6-month MCLR rate plus a fixed spread per annum (same as the previous year). Interest is compounded monthly if unpaid.

20F (i) Terms/ rights attached to Compulsory Convertible Preference Shares

On August 2, 2022, the Investors infused 1,99,900.00 Lakhs in terms of the agreement against which a subsidiary company JPFL FIlms Private Limited has issued Compulsorily Convertible Preference Shares (CCPS).

Compulsory Convertible Preference Shares will be converted into equity shares on the basis of following terms and conditions,

a. on the day falling immediately after the date on which the investor's exit rights fall away

b. Listing of the equity shares on a recognized stock exchange

c. Sale of 100% of the paid up equity share capital of above mentioned subsidiary company, pursuant to a first sale process, second sale process or default full sale right

d. A voluntary sale process ("voluntary sale process") or listing of the equity shares of the above mentioned subsiduary company is undertaken prior to expiry of 18 months from the closing date i.e. August 02, 2022.

CCPS are compulsory convertible into equity shares that would be determined on the basis of EBITDA levels for the year ending March 31, 2025. The validity of these CCPS are 19 years and 6 months. CCPS carrying a coupon rate of 0.0001%.

20F (ii) As on March 31, 2025, the final EBITDA figures are already determined, and hence the equity ratio is also determined as per formula given in Shareholder Agreement but it is not a compulsion for the Investor to convert it into equity shares unless a mandatory conversion event is occurred as stated above. Basis EBITDA linked formula, 38 % equity will be held by Investor on the date of conversion but number of shares will be decided based on the total equity on the date of conversion.The investor has not excercised the right to convert CCPS into Equity Shares as on March 31, 2026.

CCPS has been accounted as compound financial instrument at inception based on discounted cash flow technique for the period till determination of conversion factor. On the date of designation of CCPS, the number of equity shares to be issued were not determined hence pending conversion of CCPS into Equity Shares the Company has been recognised the same as Financial liablity under Ind AS 32. (refer note 15 and 16A). As specified in the agreement that CCPS shall be converted basis EBITDA of March 31, 2025 though the conversion of the CCPS to equity shares has been now determined but the same has not been re-designated in accordance with requirements of Ind AS 32.

Note No. 21 : Lease liabilities*

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	118.13	452.23
Less :Current maturity of lease (Refer note 27)	1.93	189.36
	116.20	**262.87**

*** Refer Note 59**

Note No. 22 : Other Financial Liabilities

Security deposits*	106.24	895.00
	106.24	**895.00**

* During the previous year, the Group Company had received security deposit from Ampyr Renewal Energy Resources Twelve A Private Limited towards the supply of power, which has been refunded back during the year.

Note No. 23 : Provisions

Provisions for employee benefits (Refer note 45)	1,246.64	1,052.20
	1,246.64	**1,052.20**

Note No. 24A : Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities on :		
- Depreciation / amortisation of property, plant & equipment and intangible assets	461.88	14,569.67
- Financial assets measured at Fair Value through Profit & Loss*	-	12,079.24
- Right of use of assets	-	24.29
- Others	26.84	-
Total Deferred tax liabilities	**488.72**	**26,673.20**
Deferred tax assets on :		
- Government grants -deferred income	-	9,172.24
- Lease liabilities	6.69	26.12
- Expected credit loss	212.41	1,120.20
- Others	-	93.23
Total deferred tax assets	**219.10**	**10,411.79**
Total Deferred Tax Liabilities (Net)	**269.62**	**16,261.41**

Note No. 24B : Deferred tax assets (net)

Deferred tax liabilities on :		
- Depreciation / amortisation of property, plant & equipment and intangible assets	-	18,614.77
- Right of use of assets	55.73	-
- Financial assets measured at fair value through Profit & Loss	3,099.73	
Total deferred tax liabilities	**3,155.46**	**18,614.77**
Deferred tax assets on :		
- Property, plant and equipments and intangible assets	15,510.09	-
- Expected Credit Loss	68.26	307.44
- Financial assets measured at fair value through Profit & Loss	-	320.02
- Government grants and others	23,569.22	4,980.33
- Carried forward unabsorbed depreciation and business losses of subsidiaries	4,160.17	38,672.40
- Others	8,200.91	1,288.04
Total deferred tax assets	**51,508.65**	**45,568.23**
Total deferred tax assets (Net)	**48,353.19**	**26,953.46**

*Deferred tax for the previous year includes a reversal of deferred tax liabilities amounting to Rs. 5,435.50 lakhs, On account of reduction in Capital Gain tax rate on debt mutual funds from 25.17% to 14.30% due to increase in holding period of debt mutual funds invested on or before March 31, 2023 by more than 2 years. (Refer note 57)

Movement in deferred tax liabilities (net)	As at March 31, 2025	Acquired under business combination*	Charge / (credit) in the Statement of profit and loss	Charge / (credit) in other comprehensive income	Charge / (credit) in Statement of change in Equity	As at March 31, 2026
Deferred tax liabilities / (assets)						
Property, plant and equipments and intangible assets	33,184.44	-	(48,232.65)	-	-	(15,048.21)
Financial assets measured at fair value through Profit & Loss	11,759.22	-	(8,659.49)	-	-	3,099.73
Right of use of assets	24.29	-	31.44	-	-	55.73
Lease liabilities	(26.12)	-	(31.28)	-	-	(57.40)
Government grants - deferred income	(14,152.57)	-	(9,423.34)	-	-	(23,575.91)
Expected credit loss	(1,427.64)	-	1,146.97	-	-	(280.67)
Business loss	(38,672.40)	(610.62)	35,622.03	-	-	(4,160.17)
Others	(1,381.27)	-	(6,848.13)	112.73	-	(8,116.67)
	(10,692.05)	**(610.62)**	**(36,394.45)**	**112.73**	**-**	**(48,083.57)**

Movement in deferred tax liabilities (net)	As at March 31, 2024	Acquired under business combination	Charge / (credit) in the Statement of profit and loss	Charge / (credit) in other comprehensive income	Charge / (credit) in Statement of change in Equity	As at March 31, 2025
Deferred tax liabilities / (assets)						
Property, plant and equipments and intangible assets	26,960.12	-	6,224.32	-	-	33,184.44
Financial assets measured at fair value through Profit & Loss	10,036.91	-	1,722.31	-	-	11,759.22
Right of use of assets	29.22	-	(4.93)	-	-	24.29
Financial liabilities measured at amortised cost	-	-	-	-	-	-
Lease liabilities	(30.44)	-	4.32	-	-	(26.12)
Government grants - deferred income	(13,406.49)	-	(746.08)	-	-	(14,152.57)
Expected credit loss	(150.83)	-	(1,276.81)	-	-	(1,427.64)
Business loss	(29,986.72)	-	(8,685.68)	-	-	(38,672.40)
Compulsory Convertible Preference Shares (CCPS) initial recognition (compound financial instrument) (Refer note 20F)	4,678.67	-	(2,378.67)	-	(2,300.00)	-
Impact of foreign currency translation	-	-	(71.51)	-	-	-
Others	(327.09)	-	(1,074.74)	20.56	-	(1,381.27)
	(2,196.65)	**-**	**(6,287.47)**	**20.56**	**(2,300.00)**	**(10,692.05)**

The Group has recognised deferred tax assets on unabsorbed depreciation and carried forward tax losses. The Group has concluded that the deferred tax assets on unabsorbed depreciation and carried forward tax losses will be recoverable using the estimated future taxable income based on business plans and budgets. The Group is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per tax regulations and the Company expects to recover the same in due course. (Refer note no. 57)

*Refer note no. 55

Note No. 25 : Other Non-Current Liabilities

(Rs. in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Deferred Government grants (Refer note 25.1)	89,152.76	126,817.78
Total	**89,152.76**	**126,817.78**
25.1 Deferred Government grants		
A. Package Scheme of Incentive		
Opening Balance	97,988.08	83,918.85
Add : Grants/subsidy addition during the year (Refer note 48.1)	8,694.06	20,196.76
Less : Amortisation of deferred grants recognised other income (Refer note 34)*	3,780.72	6,127.54
Less : Amortisation of Deferred Grants taken to exceptional Item (Refer note 42(a))	49,700.28	-
Closing balance of deferred Government grants	**53,201.14**	**97,988.08**
Less : Current portion, disclosed in note no. 30	3,710.40	5,999.89
Closing balance of deferred Government grants-Non Current	**49,490.74**	**91,988.20**
B. EPCG Scheme		
Opening balance	3,377.88	4,252.82
Add : Addition/(Reversal) related to custom duty saved on import under EPCG (Refer note 48.2)	282.95	(417.18)
Less : Amortisation of deferred grants recognised other income (Refer note no. 34)	299.25	457.75
Closing Balance	**3,361.58**	**3,377.88**
C. Capital Subsidy		
Opening balance	34,427.31	37,402.89
Less : Amortisation of deferred grants - deducted from amortisation expenses (Refer note 40)	3,187.75	2,975.59
Closing balance of deferred Government grants	**31,239.56**	**34,427.30**
Less : Current portion, disclosed in note no. 30	3,187.75	2,975.59
Closing balance of deferred Government grants- Non Current	**28,051.81**	**31,451.70**
D. Receivable under Modified Special Incentive Package Scheme (Refer note. 48.4)	8,405.75	-
Less : Current portion, disclosed in note no. 30	157.12	-
Closing balance of deferred Government grants- Non Current	**8,248.63**	**-**
Total	**89,152.76**	**126,817.78**

*Including Rs. 12.12 lakhs acquired under business combination. (Refer note 55)

Note No. 26 : Borrowings (Current)

(Rs. in Lakhs)

Particular		As at March 31, 2026	As at March 31, 2025
Working capital facilities from banks			
Secured borrowings			
Working capital demand loans	26A (i) & 26A (iv)	5,949.92	36,399.58
Buyers' credits		16,425.01	26,561.86
Loans repayable on demand	26A (ii)	-	-
Export packing credit	26A (iv) & 26A (v)	1,045.12	16,240.23
Cash credits		7,317.34	5,060.38
Current maturity of Non current loans	26A (vi)	35,176.27	27,423.94
Working capital facilities from non banking financial companies			
Current maturities of non current borrowings	26A (vi)	10,627.27	9,702.27
Total		**76,540.93**	**121,388.26**
Unsecured borrowings			
From a Body corporate	26A (vi)	3,598.30	2,237.21
Total		**3,598.30**	**2,237.21**
Total current borrowings		**80,139.23**	**123,625.47**

26A Securities

Holding Company

(i) Secured by way of hypothecation of all current assets (both current and future) of Nonwovens 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 also secured by pledge of fixed deposits of Rs. 8,836.00 lakhs (Previous year Rs. 6,288.13 lakhs). (Refer note 7 and 13).

(ii) Loans on repayable on demand is secured by lien on fixed deposit and interest accrued thereon and carries interest based on MCLR.

(iii) Secured by way of hypothecation of mutual funds of Rs. 4,631.21 lakhs (Previous year : Rs. 5,701.16 lakhs).

Subsidiary Company

(iv) Secured by hypothecation of all current assets (both present and future) of the company. These are further secured by way of second pari-pasu charge on movable property, plant and equipments of the company situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra .

(v) Rupee loans are secured by first pari passu charge by the way of hypothecation on current assets (both existing and future) of the Group Company.

(vi) Refer note 20C, 47 and 60.

Note No. 27 : Lease liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease obligations (Refer note 59)	1.93	189.36
	1.93	**189.36**

Note No. 28 : Trade Payables

Due to micro enterprises and small enterprises	1,847.25	739.09
Due to creditors other than micro enterprises and small enterprises	32,843.12	51,451.48
	34,690.37	**52,190.57**

28.01 For payables towards related parties (Refer note 47).

28.02 Ageing for trade payables as at 31 March 2026 is as follows -

S. No.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME^	-	1,050.60	743.97	40.92	11.76	-	**1,847.25**
(ii)	Others	5,654.56	14,709.26	10,297.34	920.38	469.43	790.69	**32,841.65**
(iii)	Disputed dues - MSME^	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	1.47	**1.47**
	Total	**-**	**15,759.86**	**11,041.31**	**961.29**	**481.19**	**792.16**	**34,690.37**

28.03 Ageing for trade payables as at 31 March 2025 is as follows -

S. No.	Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME^	-	645.60	48.43	2.77	3.00	-	**699.80**
(ii)	Others	3,272.75	35,936.84	10,949.18	470.16	500.31	298.98	**51,428.22**
(iii)	Disputed dues - MSME^	-	-	-	39.29	-	-	**39.29**
(iv)	Disputed dues - Others	-	-	2.65	0.67	19.94	-	**23.26**
	Total	**3,272.75**	**36,582.44**	**11,000.26**	**512.89**	**523.25**	**298.98**	**52,190.57**

^ Due to Micro and Small enterprises ("MSME")

The trade payable balances for some of the MSME identified during the year has been included in March 31, 2026 only.

28.04 Refer note 64

Note No. 29 : Other Financial Liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Interest accrued	2,031.67	866.21
Unpaid dividends #	45.08	45.29
Claims and Other Payable to Related Parties (Refer note 47)	3,654.98	-
Employees payables	4,102.86	4,311.64
Capital creditors		
Total outstanding dues of micro and small enterprises	327.20	277.04
Total outstanding dues of other than micro and small enterprises	8,184.38	1,898.64
Staff security payables	22.13	21.45
Security deposits $	633.29	927.66
Liability towards unspent CSR expense*	288.33	376.06
Derivatives - forward contracts	-	198.26
Others - payable	-	38.18
	19,289.92	**8,960.43**

$ security deposits of Rs 903.67 lakhs are interest bearable @ 6% to 7% (Previous year 6%).

* The balance in the Unspent CSR Account includes interest of Rs. 6.99 lakhs (previous year 12.35 lakhs) earned on deposits made from the unspent CSR funds. Such interest will utilise only for eligible CSR activities in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

Dividend on CCPS by a subsidiary JPFL Films Private Limited shall be payable after payment of principal and interest accrued to the lenders as per the sanction letters.

Note No. 30 : Other Current Liabilities

Current portion of deferred Government grant (Refer note 25)	7,095.50	8,975.48
Contract liabilities - Amount received from and credit balance of customers (Refer note 33.4, 47 and 64)	7,460.66	15,597.22
Statutory dues	4,201.52	3,540.52
Liability for customer discounts	284.96	1,976.79
Obligation under advance license Scheme	-	623.09
Others	3,157.60	3,469.53
	22,200.24	**34,182.63**

Note No. 31 : Provisions

Provision for employee benefit obligations (Refer note 45)	346.48	101.56
Other provisions	571.76	368.08
	918.24	**469.64**
Movement of provisions for others during the year as required by Ind As 37 (Provision, Contingent Liabilities and Contingent Assets) :-		
Opening Balance	368.08	118.64
Addition during the year	451.56	249.44
Paid/Adjustment during the year	(247.88)	-
Closing Balance	**571.76**	**368.08**

Note No. 32 : Current tax liabilities (Net)

Provision for income tax (Net of advance tax)	-	516.89
	-	**516.89**

Note No. 33 : Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of products	278,980.42	523,770.07
Other operating revenue		
Export and other benefits	3,654.96	6,071.06
Waste sale	7,306.67	3,652.41
	289,942.05	**533,493.54**

33.01 All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component. The Group presented disaggregated revenue based on the type of goods sold directly to customers or through dealers. The Group, however, has a policy for replacement of damaged goods. However, the Company has no significant replacement track-record.

33.02 Disaggregated revenue information:

Packaging Films	187,665.57	432,455.33
Nonwoven Fabrics	69,728.69	66,975.26
Others	32,547.79	34,062.95
	289,942.05	**533,493.54**

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

Revenue as per Contract price	2,89,329.82	5,48,965.64
Less: Discounts,volume rebate etc.	2,943.25	9,941.56
Less: Freight	7,406.15	15,254.01
Sales of Products	**278,980.42**	**523,770.07**

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

Opening balance	15,597.22	15,624.81
Less : Revenue recognized during the year from opening balance	12,257.64	11,929.73
Add : Advance received during the year not recognized as revenue	4,121.08	11,902.12
Amounts included in contract liabilities at the end of the year (Refer note 30)	**7,460.66**	**15,597.22**

33.05 Receivables, assets and liabilities related to contracts with customers

Trade receivables	24,747.18	42,196.09
Advances from customers (Contract liabilities)	7,460.66	15,597.22

33.06 For revenue from related parties (Refer note 47).

33.07 The Group does not provide performance warranty for goods sold which is material, therefore no liablity towards performance warranty has been accounted for in the books.

33.08 For Segment related information (Refer note 51)

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note No. 34 : Other Income		
Interest income	4,074.64	3,243.52
Interest on financial assets carried at amortised cost using EIR Method	37.37	360.66
Profit on Sale of assets held for sale	930.56	-
Dividend income	2,818.89	2,618.42
Fair value adjustment of equity component of compound financial instruments	-	112.72
Net profit on fair valuation of investments measured at FVTPL	12.36	20,246.63
Net profit on sale of investments measured at FVTPL	43,093.19	2,295.48
Net profit on fair valuation of derivatives	8.45	169.43
Net profit on disposal/ discard of property, plant and equipment	5.75	27.34
Net profit on foreign currency transactions and translations (other than considered in finance cost)	344.22	1,002.86
Amortisation of deferred Government grant (Refer note 25)	4,067.85	6,585.30
Software services	236.73	215.57
Textile subsidy (Refer note 48.3)	1,347.94	1,692.97
Provision no longer required written back	24.88	237.49
Liabilities no longer required written back	1,130.04	28.26
Lease and other rental income (Refer note 59.2)	492.32	300.17
Claims received	32.10	510.40
Business support income	7.25	18.68
Other non-operating income	1,651.27	1,077.20
	60,315.81	**40,743.10**

34.01 For revenue from related parties (Refer note 47).

Note No. 35 : Cost of Materials Consumed*		
Cost of materials consumed	195,066.24	382,454.62
	195,066.24	**382,454.62**

* identified from derived method based on value of inventories as on March 31, 2026

Note No. 36 : Purchase of stock-in-trade		
Stock in trade	807.98	1,197.01
	807.98	**1,197.01**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note No. 37 : Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening stock		
Finished goods	45,701.14	42,572.31
Traded goods	2.42	5.11
Work In progress	5,878.14	4,521.18
Waste	668.64	300.00
	52,250.34	**47,398.60**
Acquired under business combination (Refer note 55)	259.48	-
Closing stock		
Finished goods	24,988.32	45,701.14
Traded goods	4.68	2.42
Work In progress	4,440.92	5,878.14
Waste	514.80	668.64
	29,948.72	**52,250.34**
Less:Inventories loss in fire (Refer note 42(a))	**21,183.36**	**-**
Increase /(Decrease) in inventories	**1,377.73**	**(4,851.74)**
Note No. 38 : Employee benefits expense		
Salaries, wages, bonus and other benefits	22,613.75	28,259.06
Contribution to provident and other funds	1,969.34	1,797.35
Staff and workmen welfare	1,001.40	755.19
Total	**25,584.49**	**30,811.60**
Less : Capitalised during the year (Refer note 4A.1)	89.72	124.76
	25,494.78	**30,686.84**
For transactions entered with related parties (Refer note 47).		
Note No. 39 : Finance costs		
Interest on financial liabilities measured at amortised cost	13,978.23	15,054.24
Interest to others	325.00	98.62
Dividend on Compulsory Convertible Preference Shares	0.20	0.20
Interest on lease obligations	1.06	37.52
Interest on Income tax	2.62	0.79
Interest on GST	85.72	-
Interest on financial assets carried at amortised cost	40.18	40.18
Fair value change in debt component of Compulsory Convertible Preference Shares (Refer note 20F)	-	18,589.74
Other borrowing costs*	1,321.41	872.57
Net Loss on foreign exchange fluctuation on transactions and translations (considered as finance cost)	6,314.45	2,859.01
	22,068.87	**37,552.87**
Less : Capitalised during the year (Refer note 4 A.1)	3,197.92	1,503.47
	18,870.95	**36,049.40**

* includes processing fees paid and amortization

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note No. 40 : Depreciation and amortization		
Depreciation of property, plant and equipment	19,206.08	23,840.60
Amortization of intangible assets	1,143.77	1,075.75
Depreciation on right of use assets	451.23	337.72
	20,801.08	**25,254.07**
Less : Amortisation of deferred Government grants	3,187.75	2,975.59
	17,613.33	**22,278.48**
Note No. 41 : Other expenses		
41A Power and fuel	28,182.24	52,540.68
Total	**28,182.24**	**52,540.68**
41B Stores and spares consumed	3,435.41	7,564.58
Carriage inward	2,478.04	2,620.69
Repairs and maintenance:		
Plant & machinery	1,951.26	1,160.47
Buildings	604.28	240.79
Others	645.88	802.40
Packing charges including material consumption	4,776.64	11,532.94
Lease and other rent (Refer note 59)	626.44	557.44
Rates & taxes	587.54	761.33
Travelling & conveyance	823.20	777.48
Directors sitting fees	8.40	8.10
Legal & professional expenses	6,562.04	7,272.77
Insurance	1,984.98	2,750.50
Auditor's remuneration (Refer note 41.C)	110.22	170.84
Loss on fair valuation of derivatives/ Investments	57,519.15	-
Foreign Exchange Fluctuation (Net)	8,311.03	-
Information technology expenses	537.79	663.65
Charity & donation*	1.68	1,007.70
Corporate social responsibility expenditure	518.11	1,458.36
Commission and other selling expenses	263.59	364.44
Bank charges	285.91	289.84
Allowance of expected credit loss	281.32	502.08
Debit balances written off	11.81	704.67
Loss on disposal of property, plant and equipment	11.02	4.99
Electricity duty on Captive Power generation	710.32	-
Extendend Producer Responsibility Expenses	350.17	254.28
Contractor Service Charges	1,420.39	1,299.85
Miscellaneous expenses	2,706.97	1,865.27
Total	**97,523.59**	**44,635.46**
Total Other Expenses (41A+41B)	**125,705.83**	**97,176.14**

* It includes Nil (Previous year Rs. 1,000.00 lakhs) paid to Prudent Electoral Trust.

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note No. 41.C Auditor's remuneration :		
Audit Fee	80.27	115.78
Limited review fee	15.00	15.00
Tax audit fee	1.23	5.00
For other services	8.89	32.05
Reimbursement of expenses	4.83	3.01
	110.22	**170.84**

Note No. 42 : Exceptional Items		
Loss on fire (a)	(106,424.43)	-
Gratuity Impact Due to change in Law (b)	(286.20)	-
Recovery of Loan including interest from related party (c)	-	13,650.88
Devaluation on inventory (d)	-	(8,177.08)
Total	**(106,710.63)**	**5,473.80**

(a) On 21st May-2025 a significant fire incident has been occurred in a subsidiary's factory located at Nashik, Maharashtra, resulting in damage of property, plant & equipment, capital work in progreess and inventories. The subsidiary company has engaged internal and external experts to assess loss due to fire and has accordingly written off property plant and equipment Rs. 91,087.59 lakhs (WDV), capital work in progress of Rs. 7,184.30 lakhs, inventories of Rs. 49,628.39 lakhs (Including Raw material, Packing materials and Store, spares and tools) and Goods and Service Tax of Rs. 8,224.43 lakhs thereon and has written back packaging incentive scheme Rs. 49,700.28 lakhs attributable to above property, plant and equipment. The net effect of these write off and write back has been disclosed under exceptional items. Insurance claim shall be accounted for as and when claim amount accepted by the insurance company. Also, effect of the above adjustments due to fire has been considered while assesing deferred tax as at March 31, 2026.

(b) The new Labour Codes have become effective from 21.11.2025. However, the corresponding supporting rules under these Codes are yet to be notified. Based on the information presently available, the Company has assessed the incremental impact of the new Labour Codes and recognised Rs 286.20 lakhs during the current year. The Company will continue to evaluate the impact, if any, upon notification of the Central / State Rules and shall account for the same, as may be required.

(c) During the previous year, the Holding Company had given Rs 9,148.95 lakhs to Jindal India Power Limited (formerly known as Jindal India Thermal Power Limited) for advance against power purchase which was written off in earlier year.The Company had recovered in previous year Rs. 13,650.88 lakhs (including Rs. 4,501.93 lakhs interest thereon) which had been shown as exceptional item .

(d) During the previous year, the subsidiary Company had carried out a physical verification of inventories. As part of this exercise, certain items including stores, finished goods and work-inprogress were identified as being of inferior quality or obsolete. Based on internal assessment and in comply with the provision of Ind AS - 2 inventories', the subsidiary company has provided for devaluation of - Rs. 8,177.08 lakhs on this account as of March 31, 2025 and the same has been disclosed as an exceptional items in their financial statements.

Note No. 43 Earnings per equity 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, 2026	For the year ended March 31, 2025
1	Profit attributable to the equity shareholders from continuing operations (Rs. In lakhs)	(1,06,987.49)	11,501.05
2	Profit attributable to the equity shareholders from discontinuing operations (Rs. In lakhs)	979.48	(522.24)
3	Face value of equity shares	10.00	10.00
4	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
5	Weighted average number of equity shares outstanding (Nos.)	43,786,413	43,786,413
6	Dilution effect (Nos.)*	-	-
7	Weighted average number of equity shares outstanding for diluted earnings per share (Nos.)	43,786,413	43,786,413
8	**Earnings per share :**		
	Basic and Diluted Earning/(loss) per share (in Rs.) from Continuing Operations	(244.34)	26.27
	Basic and Diluted Earning/(loss) per share (in Rs.) from Discontinued Operations	2.23	(1.19)
	Basic and Diluted Earnings/(loss) per share (in Rs.)	(242.11)	25.08

*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. 44 : Contingent liabilities, contingent assets and commitments

(Rs. in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
44.1	**Contingent liabilities:**		
44.1.1	**Claims against the Group not acknowledged as debts**		
	(i) Income Tax*	4,140.45	24,472.32
	(ii) Service tax and GST*	1,641.21	1,294.19
	(iii) Sales Tax*	413.10	434.10
	(iv) Electricity Duty*	-	599.46
	(v) Customs Duty*	1,067.17	1,778.09
	(vi) Cess and Others*	3,135.38	3,175.38
	(vii) Other claims	1,764.62	4,569.01

* Interest impact on above, if any, will be considered as and when arise.

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

44.1.2 The Company has received two Show Cause Notice dated April 27, 2026 and August 6, 2026 from Securities and Exchange Board of India. Such notices have been issued by SEBI under SEBI Act, 1992 giving its observations on certain transactions and issues pertaining to disclosures and governance in earlier years. The Company is in course of submission of its reply to the show cause notices. Thus the matter is pending before the said authority and no final order determining any liability or penalty has been passed as at the date of approval of these financial statements.

Based on the information presently available, the management believes that the allegations are not based on facts and not tenable. However the ultimate outcome of the proceedings cannot presently be determined with reasonable certainty. Accordingly in this respect, no provision has been considered in these financial statements and financial impact, if any, will be recognized when the outcome of the proceedings is determined or becomes probable and reliably estimable.

44.1.3 An overseas subsidiary has provided as guarantee by pledge of Jindal Nylon Films S.r.l. share capital equal to Rs. 507.78 lakhs to Intesa San Paolo and Banco BPM banks for securing borrowings.

(Rs. in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
44.2	**Commitments**		
44.2.1	Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	14,199.52	15,310.35
44.2.2	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.	85,127.16	30,469.15
44.2.3	Balance export obligation for import of raw material under advance license at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	137,889.10	149,868.76
44.2.4	Investment commitments to alternate investment funds and others	9,818.02	8,915.61

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

44.2.6 A subsidiary company has taken certain advisory services from a related party. The fee amounting to Rs. 300.00 lakhs (including for current year of Rs. 263.39 lakhs) (Previous year Rs. 36.61 lakhs) has been approved by the Board of Directors however approval from a shareholder is pending. The Company is taking steps for obtaining necessary approvals. Post such approvals as and when received, these amount will be accounted for and shall be paid to the related party.

Note no. 45 : Employee benefits

A. Defined contribution plans

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	312.93	423.11
Contribution to National pension fund	25.96	16.67

B. Other employee benefits (leave encashment)

Amount recognised as expenses and included note 38 "Employee benefit expenses" Rs. 171.17 lakhs (Previous year Rs. 122.82 lakhs).

C. Defined benefit plans

The Group 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 managed by insurer. 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, 2026. 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 and plan assets and amount recognised in the Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025, being the respective measurement dates:

45.01 Reconciliation of fair value of plan assets and defined benefit obligation:

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the end of the year	2,582.85	2,273.32
Present value of defined benefit obligations as at the end of the year	(1,318.43)	(1,140.33)
Surplus / (Deficit)	**1,264.42**	**1,132.99**

45.02 Movement in present value of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	**1,140.33**	**1,061.83**
Interest cost	104.58	70.43
Current service cost	299.92	352.83
Actuarial (gain)/loss - financial assumptions	34.90	23.77
Benefits paid	(272.23)	(111.60)
Opening Adjustments	(30.53)	30.53
Past service cost - plan amendement	286.20	-
Past Service cost	82.86	-
Remeasurements - actuarial loss/ (gain)	(327.60)	(287.46)
Present value of obligation as at the end of the year	**1,318.43**	**1,140.33**

45.03 Movement in plan assets

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the beginning of the year	**2,273.32**	**2,103.00**
Transferred on slump sale	-	-
Acquisition adjustment	0.96	-
Employer contributions	2.31	1.64
Interest Income	138.13	154.37
Return on plan assets greater/(lesser) than discount rate	6.00	14.31
Actuarial gain / (loss)	38.17	-
Fair value of plan assets as at the end of the year	**2,582.85**	**2,273.32**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total service cost	382.78	352.83
Net interest cost	(33.55)	(83.94)
Expense recognized in Statement of Profit and Loss	**349.23**	**268.89**
Actuarial gain / (loss) for the year on present value of defined obligation	358.13	256.93
Actuarial gain / (loss) for the year on present value of defined obligation on assumption change	(34.90)	(23.77)
Return on plan assets greater/(lesser) than discount rate	6.00	14.31
Actuarial gain /(loss) for the year on plan assets	38.17	-
Actuarial gain/(loss) for the year	**367.40**	**247.47**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00%	6.50%
Expected rate of increase in salary	4.00% for JPFL 7.00% For GNL	4.00% for JPFL 7.00% For GNL
Mortality rate	8.00% for SMI 100% of IALM (2006 - 08)	8.00% for SMI 100% of IALM (2006 - 08)

45.06 Maturity profile of the defined benefit obligation (undiscounted) as at reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
within 1 year	274.04	196.58
between 2 to 5 years	295.36	274.27
6 to 10 years	309.18	321.86

45.07 Expected contribution for the next annual reporting period.

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected expense for the next annual reporting period.	Nil	Nil

45.08 Plan Assets (not having quoted market anywhere)

Particulars	As at March 31, 2026	As at March 31, 2025
Fund managed by insurer - conventional insurance products	100%	100%
	100%	**100%**

45.09 Weighted average duration of the plan

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the plan	10.00	10.00

45.10 Sensitivity Analysis of the defined benefit obligation (DBO)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	1,318.43	1,140.34
Effect on DBO due to 0.50% increase in discount rate	(46.99)	(49.22)
Effect on DBO due to 0.50% decrease in discount rate	51.68	53.81
b) Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	1,318.43	1,140.34
Effect on DBO due to 0.50% increase in salary escalation rate	51.51	53.86
Effect on DBO due to 0.50% decrease in salary escalation rate	(47.70)	(49.72)

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.

45.11 Description of risk exposures:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Discount Rate risk: The present value of the defined benefit obligation is calculated using discount rate based on Government bonds.

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Note No. 46 : Disclosure under Regulation 34(3) and 53(f) read with Schedule V of "Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015"

(Rs. in Lakhs)

Name of the Entity	Particulars	Amount Outstanding$		Maximum Amount outstanding during the year$	
		As at March 31, 2026	As at March 31, 2025	2025-26	2024-25
Enertile Solar Films India Private Limited *	Loan to Associates	-	5,078.91	5,078.91	5,078.91

$ balance excluding interest

* Became a subsidiary w.e.f May 01, 2025

Note No. 47 : Related Parties Disclosures

Description of related parties under Ind AS - 24 "Related party disclosures

A. Ultimate holding entity

1 Futuristic Trust (Earlier known as SSJ Trust)

B. Holding company

1 Concatenate Flexi Films Advest Private Limited (w.e.f 20th February, 2024)*

C. Associates

1 Enerlite Solar Films India Private Limited (Upto 30th April 2025)
2 Jindal Display Limited

D. Key Management Personnel

1 Mr. Devinder Kumar Rithaliya (up to August 14, 2024)
2 Mr. Vijender Kumar Singhal

Chief Executive Officer

1 Mr. Vijender Kumar Singhal

Company Secretary

1 Mr. Ashok Yadav (upto November 09, 2025)
2 Mrs. Vaishali Singh (w.e.f February 07, 2026)

Non Executive Directors

1 Ms. Sonal Agarwal
2 Mr. Sanjeev Saxena
3 Mr. Sanjeev Aggarwal
4 Mr. Rathi Binod Pal
5 Mr. Prakash Matai (w.e.f. August 14, 2024)

E. Other related parties (where transactions took place)

1 Concatenate Advest Advisory Private Limited
2 Adorable Steel Limited
3 Consultact Business Advisory Services LLP
4 Essentia Management & Services Limited
5 Jindal (India) Limited
6 Jindal Buildmart Limited
7 Jindal Films America LLC
8 Jindal Films Europe Brindsi SRL
9 Jindal Films Europe Kerkrade B.V.
10 Jindal Films Europe S.a.r.l.
11 Jindal Films Europe Virton LLC
12 Jindal Films Europe Virton S.r.l
13 Jindal Films Europe Virton SPRL
14 Jindal Films Europe Virtron LLC
15 Jindal Films Europe Virtron SPRL
16 Jindal Films Europs Virton Srl
17 Jindal Films Singapore Pte. Limited
18 Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]
19 Jindal India Powertech Limited
20 Jindal Nylon Films S.p.a.
21 Jindal Nylon Films S.R.L. (JPF Italy SPA)
22 Jindal Poly Investment & Finance Company Limited
23 JPF API Laminates UK Limited
24 JPF Dutch B.V.
25 JPF Middle East DMCC
26 JPF Netherlands B.V.
27 Packflex Business Advisory Services LLP
28 Rexor SAS, France
29 Topaz Enterprises DMCC
30 Topaz SGE
31 Treofan Germany GMBH
32 Treofan Holdings GmbH
33 Universus Photo Imagings Limited
34 Jindal Films Europe S.à r.l., Luxembourg

Following transactions were carried out with above related parties :

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26							FY 2024-25						
		A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total	A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total
1	**Sale of Products**	-	-	-	-	-	-	-							
	Universus Photo Imagings Limited	-	-	-	-	-	220.48	220.48	-	-	-	-	-	325.20	325.20
	Jindal Films Europe Virtron SPRL	-	-	-	-	-	47.35	47.35	-	-	-	-	-	1,295.87	1,295.87
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	1.22	1.22
	Jindal Films Singapore Pte. Limited	-	-	-	-	-	11.80	11.80	-	-	-	-	-	51.78	51.78
	Rexor SAS, France	-	-	-	-	-	788.13	788.13	-	-	-	-	-	-	-
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	986.73	-	-	-	986.73
	Jindal Nylon Films S.R.L. (JPF Italy SPA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Films Europe Brindsi SRL	-	-	-	-	-	343.22	343.22	-	-	-	-	-	95.81	95.81
	Jindal (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-	27.49	27.49
		-	-	-	-	-	-	-							
2	**Sale of Services**	-	-	-	-	-	-	-							
	Jindal Films Europe S.a.r.l.	-	-	-	-	-	192.28	192.28	-	-	-	-	-	204.88	204.88
	Universus Photo Imagings Limited	-	-	-	-	-	17.35	17.35	-	-	-	-	-	18.73	18.73
	Packflex Business Advisory Services LLP	-	-	-	-	-	5.17	5.17	-	-	-	-	-	7.59	7.59
	Jindal (India) Limited	-	-	-	-	-	38.04	38.04	-	-	-	-	-	11.65	11.65
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	3.00	3.00	-	-	-	-	-	3.00	3.00
	Consultact Business Advisory Services LLP	-	-	-	-	-	3.52	3.52	-	-	-	-	-	5.20	5.20
		-	-	-	-	-	-	-							
3	**Interest Income**	-	-	-	-	-	-	-							
	JPF Netherlands B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	-	-	-	-	-	4,501.93	4,501.93
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	324.37	-	-	-	324.37
	JPF Dutch B.V.	-	-	-	-	-	-	-	-	-	-	-	-	86.69	86.69
	Enerlite Solar Films India Private Limited	-	-	28.77	-	-	-	28.77							
		-	-	-	-	-	-	-							
4	**Rent Received**	-	-	-	-	-	-	-							
	Jindal Poly Investment & Finance Company Limited	-	-	-	-	-	0.24	0.24	-	-	-	-	-	0.24	0.24
	Universus Photo Imagings Limited	-	-	-	-	-	62.46	62.46	-	-	-	-	-	78.36	78.36
		-	-	-	-	-	-	-							

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26							FY 2024-25						
		A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total	A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total
5	**Claims Received**	-	-	-	-	-	-	-							
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	-	-	-	-	-	9,232.14	9,232.14
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited] (Refunded back)	-	-	-	-	-	-	-	-	-	-	-	-	83.19	83.19
		-	-	-	-	-	-	-							
6	**Other Income**	-	-	-	-	-	-	-							
	Jindal Films Europe Brindsi Srl	-	-	-	-	-	-	-	-	-	-	-	-	112.20	112.20
		-	-	-	-	-	-	-							
7	**Purchase of Material**	-	-	-	-	-	-	-							
	Jindal (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-	5.81	5.81
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Films Europe Brindsi SRL	-	-	-	-	-	452.28	452.28	-	-	-	-	-	633.18	633.18
	Jindal Films Europe Kerkrade B.V.	-	-	-	-	-	-	-	-	-	-	-	-	352.29	352.29
	Jindal Films Europe Virtron LLC	-	-	-	-	-	-	-	-	-	-	-	-	29.89	29.89
	JPF Middle East DMCC	-	-	-	-	-	-	-	-	-	-	-	-	223.98	223.98
	Treofan Germany GMBH	-	-	-	-	-	-	-	-	-	-	-	-	113.66	113.66
	Jindal Films America LLC	-	-	-	-	-	26.83	26.83	-	-	-	-	-	99.18	99.18
	Jindal Films Europe Virton S.r.l	-	-	-	-	-	-	-	-	-	-	-	-	4.07	4.07
		-	-	-	-	-	-	-							
8	**Purchase of Fixed Asset**	-	-	-	-	-	-	-							
	Jindal Films America LLC	-	-	-	-	-	8,469.18	8,469.18	-	-	-	-	-	8,083.91	8,083.91
	Jindal (India) Ltd.	-	-	-	-	-	51.27	51.27							
	Universus Photo Imagings Limited	-	-	-	-	-	3.76	3.76							
		-	-	-	-	-	-	-							
9	**Sale of Fixed Assets**	-	-	-	-	-	-	-							
	Adorable Steel Limited	-	-	-	-	-	1,038.26	1,038.26							
	Jindal (India) Limited	-	-	-	-	-	8.00	8.00							
		-	-	-	-	-	-	-							

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26							FY 2024-25						
		A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total	A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total
10	**Management service fee**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Packflex Business Advisory Services LLP	-	-	-	-	-	2,495.00	2,495.00	-	-	-	-	-	3,996.42	3,996.42
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	8.81	8.81	-	-	-	-	-	-	-
	Concatenate Flexi Films Advest Private Limited	-	-	-	-	-	3.936	3.94	-	15.00	-	-	-	-	15.00
		-	-	-	-	-	-	-							
11	**Rent Paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Jindal Buildmart Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	98.49	98.49	-	-	-	-	-	187.76	187.76
		-	-	-	-	-	-	-							
12	**Reimbursement of expenses received**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	11.31	11.31
		-	-	-	-	-	-	-							
13	**Reimbursement of expenses Paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Jindal (India) Ltd.	-	-	-	-	-	0.57	0.57							
		-	-	-	-	-	-	-							
14	**Interest Expenses**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Topaz SGE	-	-	-	-	-	-	-	-	-	-	-	-	10.75	10.75
	Topaz Enterprises DMCC	-	-	-	-	-	18.12	18.12	-	-	-	-	-	-	-
	Jindal (India) Ltd.	-	-	-	-	-	45	45.00							
		-	-	-	-	-	-	-							
15	**Loan Given**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Enerlite Solar Films India Private Limited	-	-	250	-	-	-	250.00	-	-	2,014.00	-	-	-	2,014.00
		-	-	-	-	-	-	-							
16	**Loan taken**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	29,740.00	29,740.00							
	Jindal (India) Limited	-	-	-	-	-	5.65	5.65							
	Topaz Enterprises DMCC	-	-	-	-	-	2,193.21	-							
17	**Loan Received Back**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-							

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26							FY 2024-25						
		A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total	A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total
18	**Interest on loan taken**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	1,361.60	1,361.60							
		-	-	-	-	-	-	-							
19	**Investment in Equity Shares**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Packflex Business Advisory Services LLP	-	-	-	-	-	45.00	45.00							
		-	-	-	-	-	-	-							
20	**Purchase of investment**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Topaz Enterprises DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	15,296.22	15,296.22	-	-	-	-	-	2,989.66	2,989.66
	JPF Netherlands B.V.	-	-	-	-	-	-	-	-	-	-	-	-	1,139.74	1,139.74
	Rooted Fruits And Vegetables LLP	-	-	-	-	-	440.00	440.00							
		-	-	-	-	-	-	-							
21	Sale of investment	-	-	-	-	-	-	-							
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	5,999.98	5,999.98	-	-	-	-	-	-	-
	Jindal India Power Limited	-	-	-	-	-	26,297.94	26,297.94							
	Bhavesh Trust	-	-	-	-	-	749.98	749.98							
	Business Corporate Advisory Services LLP	-	-	-	-	-	1,699.99	1,699.99							
	Diya Jindal	-	-	-	-	-	1,000.00	1,000.00							
	Jindal (India) Limited	-	-	-	-	-	599.98	599.98							
	Packflex Business Advisory Services LLP	-	-	-	-	-	1,999.99	1,999.99							
	Subhadra Jindal	-	-	-	-	-	2,999.99	2,999.99							
		-	-	-	-	-	-	-							
22	**Remuneration to KMP#**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
(a)	**-Short term employee benefits**	-	-	-	391.51	-	-	391.51	-	-	-	129.03	-	-	129.03
(b)	-Defined Contribution Plan	-	-	-	5.07	-	-	**5.07**	-	-	-	5.92	-	-	**5.92**
		-	-	-	-	-	-	**-**							
23	**Director sitting fees**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Sitting fees	-	-	-	8.4	-	-	8.40	-	-	-	8.10	-	-	8.10
		-	-	-	-	-	-	-							

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26							FY 2024-25						
		A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total	A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total
Balances outstanding as at reporting Date		-	-	-	-	-	-	-							
	Trade and other receivables	-	-	-	-	-	-	-							
	Jindal Poly Investment & Finance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Films Europe S.A.R.L.	-	-	-	-	-	394.87	394.87	-	-	-	-	-	205.03	205.03
	Essentia Management & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.52	1.52
	Jindal Films Europe Brindsi SRL	-	-	-	-	-	178.84	178.84	-	-	-	-	-	237.97	237.97
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	0.72	0.72	-	-	-	-	-	0.41	0.41
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	525.34	525.34
	Jindal (India) Limited	-	-	-	-	-	50.16	50.16	-	-	-	-	-	43.48	43.48
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	1,027.18	1,027.18
	Jindal India Power Limited [earlier known as Jindal India Thermal Power Limited]	-	-	-	-	-	-	-	-	-	-	-	-	3.48	3.48
	Treofan Holdings GMBH	-	-	-	-	-	0.01	0.01	-	-	-	-	-	0.01	0.01
		-	-	-	-	-	-	-	-	-	-	-	-	-	2,044.40
	Trade and other payables	-	-	-	-	-	-	-							
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	12.91	12.91
	Jindal Films Europe Virton LLC	-	-	-	-	-	-	-	-	-	-	-	-	15.94	15.94
	Jindal Films Singapore Pte. Limited	-	-	-	-	-	2.67	2.67	-	-	-	-	-	1.74	1.74
	Jindal Films Europe Brindsi SRL	-	-	-	-	-	5.27	5.27	-	-	-	-	-	-	-
	Jindal Films Europe Kerkrade B.V.	-	-	-	-	-	-	-	-	-	-	-	-	0.97	0.97
	Jindal Films Europe Virton SPRL	-	-	-	-	-	107.82	107.82	-	-	-	-	-	147.30	147.30
	Jindal Films America LLC	-	-	-	-	-	5,726.47	5,726.47	-	-	-	-	-	-	-
	Jindal (India) Limited	-	-	-	-	-	-	-							
	Universus Photo Imagings Limited	-	-	-	-	-	4.44	4.44							
	JPF Netherlands B.V.	-	-	-	-	-	-	-	-	-	-	-	-	37.92	37.92
	Adorable Steel Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,038.26	1,038.26
	Treofan Holdings GMBH	-	-	-	-	-	-	-	-	-	-	-	-	31.21	31.21
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	-	-	-	-	-	-	318.52	318.52
	Jindal Buildmart Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.20	0.20
		-	-	-	-	-	-	-	-	-	-	-	-	1,604.96	1,604.96

(Rs. in Lakhs, unless stated otherwise)

S. No.	Name of the related party	FY 2025-26							FY 2024-25						
		A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total	A. Ultimate holding Entity	B. Holding Company	C. Associate	D. Key Managerial Personnel	E. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	F. Other Enterprises	Total
	Advance to vendor	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Jindal Films Eurpoe Virton Srl	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan and advances receivable (including interest thereon)	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	5,080.93	-	-	-	5,080.93
	JPF Dutch B.V.	-	-	-	-	-	-	-	-	-	-	-	-	81.80	81.80
		-	-	-	-	-	-	-	-	-	5,080.93	-	-	81.80	5,162.73
	Loan payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Topaz Enterprises DMCC	-	-	-	-	-	2,193.21	2,193.21	-	-	-	-	-	-	-
	Topaz SGE	-	-	-	-	-	-	-	-	-	-	-	-	118.08	118.08
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	29,740.00	29,740.00							
	Jindal (India) Limited	-	-	-	-	-	784.67	784.67							
		-	-	-	-	-	-	-							
	Claim receivable (including interest thereon)	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	JPFL Films Private Limited Group Gratuity Trust	-	-	-	-	-	92.00	92.00							
		-	-	-	-	-	-	-							
	Interest payable(compounded) accrued]	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	1,225.44	1,225.44	-	-	-	-	-	118.08	118.08
	Topaz Enterprises DMCC						18.12	18.12							
	Short Term Employee Benefit	**-**	**-**	**-**	**2.19**	**-**	**-**	**-**							

* During the previous year,pursuant to scheme of arrangements between Promoter holding company Concatenate Advest Advisory Private Limited ("Demerged Company") and Concatenate Flexi Films Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3), and Concatenate Power Advest Private Limited (Resulting Company No.-4), sanctioned by the Hon'ble National Company Law Tribunal, Kolkata, vide Order dated September, 22 2023, Concatenate Advest Advisory Private Limited has transferred its entire shareholding (62.80%) in Jindal Poly Films Limited to Concatenate Flexi Films Advest Private Limited on February, 20 2024. Consequently, Concatenate Flexi Films Advest Private Limited has become ultimate holding of the Company now in place of Concatenate Advest Advisory Private Limited w.e.f February, 20 2024.

\# The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance Group on a group basis for all employees, hence not included in above.

Other notes:

1. Transactions during the year have been disclosed excluding GST, where applicable.
2. 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.
3. Outstanding balances at the year-end are unsecured and interest free except loans given.
4. Investment made in related parties- Refer Note 5.

Note No. 48 Disclosures of deferred Government grants / assistance / subsidies

48.1 Under the Package Scheme of Incentive 2013 approved by the Government of Maharashtra, the Group is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 20 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 7,287.94 lakhs (Previous year Rs 22,024.97 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".

48.2 Rs. 282.96 lakhs (Previous year : Rs. (417.18) lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Group is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfilment of related export obligations.

48.3 Non-woven fabrics division of the Group has received / receivable Rs.1,347.94 lakhs (Previous year : Rs 1,692.97 lakhs) 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. (Refer note 34)

48.4 A subsidiary company has applied for capital subsidy with the Ministry of Electronics and Information Technology, Government of India for the expansion made in accordance of M-SIP Scheme. The Company has not recognised above subsidy till previous year due to uncertainty of measurement and absence of reasonable assurance about its realisability due to various conditions attached with the subsidy and compliance of the same by the Company. Now subsequent to year end, the company has received subsidy of Rs.3,988.47 Lakhs against the application filed by the company. In view of this,the company has recognised subsidy Rs.8405.75 Lakhs (including Rs.3,988.47 Lakhs relating upto previous year) receivable under the above scheme and accounted for by recording these grants as Deferred Government Grants under "Non-current/Current liabilities" and will be amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and will be disclosed in "Other Income".

Note No. 49 The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below,

Type of Borrower	Loan granted during the year	% of the total loan given during the year	Total amount of loan outstanding including given in earlier years
As on 31st March 2026			
Related parties - current	-	-	Nil
Other parties - current	-	-	
As on 31st March 2025			
Related parties - current	2,014.00	7.29%	7,078.91
Other parties - current	2,000.00	7.24%	

Note No. 50 Disclosure under Ind AS 7

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

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2025	Acquired due to business combination	Cash flow from financing activities	Non cash changes			As at March 31, 2026
				Re-classification	Fair Value changes of CCPS	Others*	
Non current borrowings	317,880.87	-	(7,739.32)	(8,677.33)	-	18,652.92	320,117.14
Current borrowings	123,625.47	392.40	(50,846.25)	8,677.33	-	(1,709.71)	80,139.23
Lease liabilities	452.23	-	(819.13)	1.06	-	483.98	118.13
Interest accrued	866.21	34.32	(10,718.19)	(1.06)	-	11,850.39	2,031.67
Total	**442,824.78**	**426.72**	**(70,122.89)**	**-**	**-**	**29,277.58**	**402,406.17**

Particulars	As at March 31, 2025	Acquired due to business combination	Cash flow from financing activities	Non cash changes			As at March 31, 2026
				Re-classification	Fair Value changes of CCPS	Others*	
Non current borrowings	346,752.15	-	(10,617.70)	(37,126.21)	18,589.74	282.89	317,880.87
Current borrowings	96,262.22	-	(7,877.60)	37,126.21	-	(1,885.35)	123,625.47
Lease liabilities	3,833.78	-	(168.98)	37.52	-	(3,250.09)	452.23
Interest accrued	2,154.16	-	(17,169.22)	(37.52)	-	15,918.79	866.21
Total	**449,002.31**	**-**	**(35,833.50)**	**-**	**18,589.74**	**11,066.24**	**442,824.78**

* includes exchange fluctuation movements, creation of lease liability, recognition of finance costs, amortization of processing fee etc.

Note No. 51 : Segment information

Description of segments and principal activities

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Group's Board of Directors reviews the results of each segment on quarterly basis. The Group's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments. Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. During the earlier year, the company has transferred its packaging film business to its subsidiary company w.e.f August 2,2022.

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

1 Packaging Films

2 Nonwoven Fabrics

3 Others - Coated products

Information about reportable segments

Information related to each reportable segment is as follows :

(Rs. in Lakhs, unless stated otherwise)

Reportable Segments		Packaging Films		Nonwoven Fabrics		Others		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
51.2.1	**Revenue from operations**								
	Revenue from Continuing Operations	190,690.84	437,358.24	69,728.69	66,975.26	32,547.79	34,062.95	292,967.32	538,396.45
	Revenue from Discontinued Operation		-		-	-	-	-	-
	Less : inter segment revenue	(3,025.27)	(4,902.91)	-	-	-	-	(3,025.27)	(4,902.91)
	Total revenue from operations	**187,665.57**	**432,455.33**	**69,728.69**	**66,975.26**	**32,547.79**	**34,062.95**	**289,942.05**	**533,493.54**
51.2.2	**Results**								
	Results	(11,893.98)	13,470.62	1,722.27	4,960.75	3,385.01	4,631.13	(6,786.70)	23,062.50
	Less : Inter Segment	-	-	-	-	-	-	-	-
	Segment Results	-	-	-	-	-	-	(6,786.70)	23,062.50
	Add : Other Unallocable Income / (Expenses) (Net)	**-**	**-**	**-**	**-**	**-**	**-**	**(8,041.86)**	**21,710.55**
	Less : Finance Cost	**-**	**-**	**-**	**-**	**-**	**-**	**18,870.95**	**36,049.40**
	Add : Share of Associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Less : Exceptional item	**-**	**-**	**-**	**-**	**-**	**-**	**106,710.63**	**(5,473.80)**
	Profit before tax from Continuing Operations	**-**	**-**	**-**	**-**	**-**	**-**	**(141,389.61)**	**14,719.69**
	Profit before tax from Discontinued Operation	**-**	**-**	**-**	**-**	**-**	**-**	**979.48**	**(522.24)**
	Less : Tax expense (including deferred tax expense)	**-**	**-**	**-**	**-**	**-**	**-**	**(34,220.77)**	**3,218.64**
	Profit after tax from Continuing Operations and Discontinued Operation							**(106,189.36)**	**10,978.81**
51.2.3	**Interest income**							**4,074.64**	**3,243.52**
51.2.4	**Non-cash items**								
	Amortisation of Deferred Government Grant	**3,482.61**	**5,866.65**	**585.24**	**718.65**	**-**	**-**	**4,067.85**	**6,585.30**
	Depreciation and amortisation expense	**12,094.58**	**16,565.66**	**4,806.45**	**5,180.68**	**712.30**	**532.14**	**17,613.33**	**22,278.48**

51.2.5 Other Segmental Informations

		Segmental Assets		Segmental Liabilities		Capital Expenditures	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Continuing Operations**						
	Packaging Films	322,851.32	424,001.56	111,840.07	124,382.72	28,340.38	31,354.74
	Nonwoven Fabrics	**140,608.46**	**154,724.69**	**44,291.85**	**56,414.24**	**281.24**	**669.78**
	Others	**26,688.18**	**25,088.45**	**3,821.95**	**3,755.78**	**21,354.55**	**99.36**
	Unallocable Assets / Liabilities	382,413.06	491,315.04	408,294.66	498,752.38	-	13.15
B	**Discontinued Operations**	-	-	-	-	-	-
	Total (A+B)	872,561.02	1,095,129.74	568,248.53	683,305.12	49,976.17	32,137.03

Geographic information

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

Geographical Segments	Within India		Outside India		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue from operations	184,926.03	372,106.43	105,016.02	161,387.11	289,942.05	533,493.54
Carrying amount of trade receivables	4,983.68	4,040.66	18,273.55	36,914.00	23,257.23	40,954.66

Other Informations

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

Major Customers

In Packaging films, the Group having two external customer (Previous year- one(1)) which contribute 10% or more of its revenues from transactions.

In Nonwoven fabrics, the Group having two external customer (Previous year- two(2)) which contribute 10% or more of its revenues from transactions.

Note No. 52 : Fair value measurements

52.01 Financial instruments by category

(Rs. in Lakhs, unless stated otherwise)

Particular	As at March 31, 2026			As at March 31, 2025		
	FVTPL*	Amortised cost	Carrying value	FVTPL*	Amortised cost	Carrying value
Financial assets						
Investments	297,578.85	98.40	297,677.25	409,162.95	154.10	409,317.05
Trade receivables	-	23,257.23	23,257.23	-	40,954.66	40,954.66
Cash and cash equivalents	-	4,579.22	4,579.22	-	2,354.07	2,354.07
Bank balances other than above	-	7,911.24	7,911.24	-	4,741.18	4,741.18
Loans	-	-	-	-	8,188.08	8,188.08
Other Financial Assets	283.76	122,912.42	123,196.18	159.15	115,359.96	115,519.11
	297,862.61	**158,758.51**	**456,621.12**	**409,322.10**	**171,752.05**	**581,074.15**
Financial liabilities						
Borrowings	-	400,256.38	400,256.38	-	441,506.34	441,506.34
Lease liabilities	-	118.13	118.13	-	452.23	452.23
Trade payables	-	34,690.37	34,690.37	-	52,190.57	52,190.57
Other financial liabilities	-	19,396.16	19,396.16	198.26	9,657.17	9,855.43
	-	**454,461.04**	**454,461.04**	**198.26**	**503,806.31**	**504,004.57**

*FVTPL refers to Fair value through profit and loss

The management assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets ,borrowing, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

52.02 Fair value hierarchy

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

Financial assets and liabilities measured at fair value

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments in equity instruments and ETFs	136,966.18	-	17,020.57	153,986.75
Investments in preference shares	-	-	2,027.78	2,027.78
Investments in mutual fund units	125,400.34	-	-	125,400.34
Investments in alternate investment funds	13,595.98	-	-	13,595.98
Investment in Optionally convertible Debentures	-	-	2,568.00	2,568.00
Derivative - forward contracts	-	283.76	-	283.76
Total	**275,962.50**	**283.76**	**21,616.35**	**297,862.61**
Financial liabilities				
Derivative - forward contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments in equity instruments	109,205.85	-	2,480.57	111,686.42
Investments in preference shares	-	-	3,137.49	3,137.49
Investments in mutual fund units	286,271.81	-	-	286,271.81
Investments in alternate investment funds	8,067.22	-	-	8,067.22
Derivative - forward contracts	-	159.15	-	159.15
Total	403,544.88	159.15	5,618.06	409,322.09
Financial liabilities				
Derivative - forward contracts	-	198.26	-	198.26
Total	**-**	**198.26**	**-**	**198.26**

Level 1: hierarchy includes financial instruments measured using quoted prices / net asset value. This includes listed equity instruments, traded bonds,alternate investment funds as traded on NAV and mutual funds that have quoted price / net asset value. 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 (for example, traded bonds) is determined using valuation techniques which maximize 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; and

Level 3: Inputs which are 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 net asset value 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.
- Fair value of Compulsory Convertible Preference Shares is based on Discounted cash flow method.
- For the fair values of Compulsory Convertible Preference Shares, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following net effects.
- 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.

Fair value measurements on financial assets using significant unobservable inputs (level 3)

Particulars	March 31, 2026	March 31, 2025
Opening balance	5,618.06	4,672.87
Acquisitions^	18,128.42	1,152.62
Redemption	(12.88)	-
Impact of associate converted during the year (Refer note 55)	(1,237.49)	-
Gains/(loss) recognised in Statement of Profit & Loss	(879.76)	(207.43)
Closing balance	**21,616.35**	**5,618.06**

^ The above investment includes classified under Level 3 of the fair value hierarchy due to the absence of observable market inputs. However, as the investee entity is yet to commence its operations and no active market exists for such instruments, the investment has been measured at cost. Accordingly, no fair value gain or loss has been recognised in the financial statements.Further, since the valuation is based on cost therefore sensitivity analysis is not significant.

Fair value measurements on financial liabilities using significant unobservable inputs (level 3)*

Particulars	March 31, 2026	March 31, 2025
Opening balance	159.15	53.04
Acquisitions	198.26	106.11
Redemption	(159.15)	-
Gains/(loss) recognised in Statement of Profit & Loss	-	-
Closing balance	**198.26**	**159.15**

* In the current year, based on the terms of the agreement the liability towards Compulsory Convertible Preference Shares has been recognized at cost. (Refer note 20F)

Valuation inputs and relationships to fair value.

Type of financial instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity/remarks
	March 31, 2026	March 31, 2025			
Unquoted equity shares	17,020.57	2,480.57	Risk-adjusted discount rate	NA	The FMV was computed on NAV method based on underlying equity shares of listed entity on reporting date.
All series of 1% Non-cumulative redeemable preference share (Redemption premium minimum previous year inflation index plus 3% p.a. on cumulative basis)	2,027.78	3,137.49	Risk-adjusted discount rate	7.30 % to 10.24% (Previous year : 7% to 10.25%)	Change of (+) 50/ (-) 50 basis points - Fair value would changes by (+) Rs. 23.27 lakhs and (-) Rs 57.26 lakhs respectively.
In other Company (unquoted) (measured at fair value through profit & loss) TVS Emerald Limited	2,568.00	-	-	NA	Assessed under market-participant scenario.

The Group has obtained the valuation report from a registered valuer, required for financial reporting purposes, including level 3 fair values. The main level 3 inputs for unlisted preference shares used by the Group are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.
- The fair market value of unquoted equity shares was computed on NAV method based on underlying equity shares of listed entity on reporting date.

Note No.53 : Financial Risk Management

(a) Risk Management Framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The Group's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Group monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade Receivables

The Group'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 Group Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Director of the Group.

The Group 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 Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

As at March 31, 2026

Sl. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a	ECL rate (Computed (a=c/b))	0.23%	0.56%	5.46%	28.07%	38.68%	77.66%	**6.02%**
b	Gross carrying amount	9,961.53	10,220.87	2,307.80	546.26	506.71	1,204.02	24,747.19
c	ECL simplified approach	22.84	56.76	125.98	153.36	195.99	935.02	1,489.95
d	Net carrying amount	9,938.70	10,164.11	2,181.82	392.90	310.72	268.99	23,257.23

As at March 31, 2025

Sl. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a	ECL rate (Computed (a=c/b))	0.10%	4.12%	0.62%	26.03%	44.95%	100.00%	**2.94%**
b	Gross carrying amount	35,904.24	3,849.16	467.33	538.43	966.35	470.58	**42,196.09**
c	ECL simplified approach	35.00	158.47	2.88	140.13	434.37	470.58	**1,241.43**
d	Net carrying amount	35,869.24	3,690.69	464.45	398.30	531.98	-	**40,954.66**

During the year, the Group has made 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 Group also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision – Trade receivables

Particulars	FY 2025-26	FY 2024-25
Opening balance	1,241.43	986.11
Changes in loss allowance (net)	248.52	255.32
Closing balance	**1,489.95**	**1,241.43**

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. Where book value of any investment became negative, adequate provision for impairment has been provided in the books. Accordingly provision for impairment of investment of Rs 944.19 Lakhs (Previous year Rs 4.50 Lakhs).

Name of company	As at March 31, 2026	As at March 31, 2025
JPF Netherlands B.V.	939.69	-
Jindal Display Limited (earlier known as Jindal Semiconductor Limited)	4.50	4.50
Total	**944.19**	**4.50**

Cash and bank balances

Credit risk on cash and cash equivalent, deposits with the bank of Group is generally low as the said deposits have been made with the banks/institutions who have been assigned high credit rating by international and domestic rating agencies.

Receivable from Government

The Group receivables from the Government of India/State, credit risk is considered Nil hence, no impairment provision has been made in the books.

Others

Other than trade receivables and other receivables reported above, the Group has no other material financial assets which carries any significant credit risk.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through caproate office of the Group in accordance with practice and limits set by the

Group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Group's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Group had access to the undrawn working capital facilities. These facilities may be drawn at any time and may be terminated by the bank without notice. Working capital facilities are in Indian rupee and in foreign currency and have an average maturity period of one year.

(b) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

As at March 31,2026

	Carrying Value	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivative Financial Liabilities						
Borrowings*	2,00,356.38	79,967.02	36,026.83	44,539.53	40,554.50	2,01,087.88
Lease liabilities	118.13	94.94	29.43	-	-	124.37
Trade payables	34,690.37	34,690.37	-	-	-	34,690.37
Other financial liabilities	19,396.16	19,289.92	106.24	-	-	19,396.16
Total Non-derivative Liabilities	**2,54,561.04**	**1,34,042.25**	**36,162.50**	**44,539.53**	**40,554.50**	**2,55,298.78**

As at March 31,2025

	Carrying Value	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivative Financial Liabilities						
Borrowings*	2,41,606.34	1,23,625.47	44,986.07	42,199.62	31,934.94	2,42,746.10
Lease liabilities	452.23	365.01	612.62	577.62	818.30	2,373.55
Trade payables	52,190.57	52,190.57	-	-	-	52,190.57
Other financial liabilities	9,855.43	9,855.43	-	-	-	9,855.43
Total Non-derivative Liabilities	**3,04,104.57**	**1,86,036.48**	**45,598.69**	**42,777.24**	**32,753.24**	**3,07,165.65**

*Debt component of Compulsory Convertible Preference Shares (CCPS) of Rs. 1,99,900.00 lakhs (Previous year: Rs. 1,99,900.00 lakhs), which will be converted into equity shares of the company as per the agreed terms.

(d) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group uses derivatives like forward contracts to manage market risks on account of foreign exchange and various debt instruments on account of interest rates. All such transactions are carried out within the guidelines set by the management committee.

(i) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, YEN and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominate in a currency that is not the Group's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Group also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the Group's foreign currency payables, have been partially hedged using forward contracts taken by the Group.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term balances.

Exposure to unhedged currency risk

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

Nature	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (In lakhs)	Rs. in lakhs	Foreign Currency (In lakhs)	Rs. in lakhs
Financial Liabilities					
Borrowings	USD : INR	185.03	17,481.09	369.09	31,587.24
Borrowings	EURO : INR	621.24	67,337.74	793.37	73,247.57
			84,818.83		**1,04,834.81**
Trade payables	USD : INR	142.05	13,431.60	212.03	18,145.82
Trade payables	EURO : INR	11.55	1,252.15	15.09	1,393.18
Trade payables	YEN : INR	8.88	5.27	10.15	5.78
Interest accrued	USD : INR	0.88	83.54	3.14	268.73
Interest accrued	EURO : INR	0.24	26.08	1.31	120.95
			14,798.64		**19,934.46**
Financial Assets					
Trade Receivables	USD : INR	78.58	7,440.20	96.47	8,256.04
Trade Receivables	EURO : INR	4.50	245.16	11.00	1,015.57
Trade Receivables	GBP : INR	-	-	0.55	60.72
		83.08	**7,685.36**	**108.02**	**9,332.33**
Net Position					
(Payable) / Receivable	USD : INR	**(249.38)**	**(23,556.03)**	**(487.79)**	**(41,745.75)**
(Payable) / Receivable	EURO : INR	**(628.53)**	**(68,370.81)**	**(798.77)**	**(73,746.12)**
(Payable) / Receivable	GBP : INR	**-**	**-**	**0.55**	**60.72**
(Payable) / Receivable	YEN : INR	**(8.88)**	**(5.27)**	**(10.15)**	**(5.78)**

Excluding advance received from foreign customers against sale and advance given to foreign vendors against purchase.

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

Currency	Cross currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency (in Lakhs)	INR	Foreign currency (in Lakhs)	INR
Export	USD : INR	3.10	265.30	112.80	9,653.58
	EURO : INR	3.40	313.90	108.30	9,998.75
Import	USD : INR	73.20	6,264.56	98.10	8,395.54
	EURO : INR	7.70	710.90	17.30	1,597.22

The following significant exchange rates have been applied		
Currency	As at March 31, 2026	As at March 31, 2025
USD	94.425	85.5814
EURO	108.17	92.3246
GBP	125.6347	110.4020
YEN	0.59347	0.5697
AED	25.8219	23.2839

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 Group'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, 2026				
USD : INR (10% Movement)	2,354.78	(2,354.78)	1,762.13	(1,762.13)
EURO : INR (10% Movement)	6,798.83	(6,798.83)	5,087.70	(5,087.70)
GBP : INR (10% Movement)	-	-	-	-
YEN : INR (10% Movement)	0.53	(0.53)	0.39	(0.39)
March 31, 2025				
USD : INR (10% Movement)	4,174.58	(4,174.58)	3,123.92	(3,123.92)
EURO : INR (10% Movement)	7,374.61	(7,374.61)	5,518.57	(5,518.57)
GBP : INR (10% Movement)	(6.07)	6.07	(4.54)	4.54
YEN : INR (10% Movement)	0.58	(0.58)	0.43	(0.43)

(ii) Interest rate risk

The groups's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During March 31, 2026 and March 31, 2025, the Group's borrowings at variable rate were denominated in Indian Rupees, EURO and US Dollars.

Nature	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (In lakhs)	Rs. in lakhs	Foreign Currency (In lakhs)	Rs. in lakhs
Financial liabilities					
Borrowings	EURO : INR	367.79	39,784.19	465.81	43,005.75

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, after tax
March 31, 2026	50 basis point	667.43	499.45
March 31, 2025	50 basis point	804.84	602.28

Note No. 54 : Event after the Balance Sheet date

The Group has evaluated all events and transactions that occurred after the reporting period up to the date of approval of these financial statements by the Board of Directors. No events have occurred that require adjustment to or disclosure in these financial statements in accordance with Ind AS 10 – Events after the Reporting Period.

Note No. 55 : Business Combination

A On May 1, 2025, the Group acquired 48.84% of the equity shares of Enerlite Solar Films India Private Limited ("Enerlite"), a company incorporated in India and engaged in the manufacturing and trading of solar power films and other plastic and packaging films, pursuant to which the Group obtained control over Enerlite and Enerlite became a subsidiary of the Group. Being a business combination under common control therefore, accounting has been done in accordance with Appendix C to Ind AS 103, Business Combinations, using the pooling of interests method. Assets and liabilities of Enerlite have been recognised in the consolidated financial statements at their existing carrying amounts as appearing in the financial statements of Enerlite. No adjustments have been made to reflect fair values of the identifiable assets and liabilities and no goodwill has been recognised pursuant to the transaction. The difference between the consideration paid and the Group's proportionate share of the carrying amount of the net assets of Enerlite has been recognised in equity in accordance with the requirements of Appendix C to Ind AS 103. The interest in Enerlite not attributable to the Group, representing 51.16% of the equity shares, has been recognised as Non-controlling Interest ("NCI") in the consolidated financial statements, representing the portion of the net assets and results of operations of Enerlite attributable to shareholders other than the Group. Details of assets, liabilities and reserves on the date of acquisition are given below:

Assets, liabilities and reserves acquired

(Rs. in Lakhs)

Particulars	Amount
Assets	
Non current assets	
Property, plant and equipment	4,523.95
Capital work-in-progress	4,366.49
Intangible assets	1.21
Non Current Investment	0.25
Other financial assets	53.87
Deferred tax asset	610.62
Other non-current assets	94.85
Total non current assets	**9,651.24**
Current assets	
Inventories	541.63
Trade receivables	73.58
Cash and cash equivalents	213.87
Current tax assets (net)	4.14
Other current assets	349.09
Total current assets	**1,182.31**
Total Assets	**10,833.55**
Non-current liabilities	
Borrowings	9,364.77
Provisions	4.11
Other non current liabilities	1,394.00
Total non current liabilities	**10,762.88**
Current liabilities	
Borrowings	1,656.40
Trade payables	876.45
Other financial liabilities	34.32
Other current liabilities	338.98
Total current liabilities	**2,906.15**
Total Liabilities	**13,669.03**
Total Assets	10,833.55
Total Liabilities	(13,669.03)
Net Assets	(2,835.48)
Equity component of compound financial instruments	482.30
Reserves and Surplus	(3,506.58)
Total other equity	**(3,024.28)**

Note No. 56 The subsidiary company JPFL Films Private Limited has accounted for loss of Rs.22,697.19 lakhs to property, plant and equipment and inventories due to fire in the plant in the financial year 2022-23 and Rs.1,56,124.71 lakhs due to fire in current year (refer note.42(a)). Insurance claims shall be accounted for as and when claims amount accepted by the insurance company.

Note No. 57 : Income tax **(Rs. in Lakhs, unless stated otherwise)**

Sl No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
57.01	**Income tax expenses recognised in Statement of Profit and Loss**		
	Continuing Operations:-		
	Current tax expense	2,173.68	9,506.11
	Deferred tax charge/(credit)	(36,394.45)	(6,287.47)
	Discontinued Operations:-		
	Tax expense for the year	**(34,220.77)**	**3,218.64**
	Recognised in Other Comprehensive Income		
	Continuing Operations:-		
	Tax on items that will not be reclassified to profit or loss	112.73	31.87
	Discontinued Operations:-		
	Tax on items that will not be reclassified to profit or loss	-	-
	Total income tax expense recognised in statement of profit and loss for the year	**(34,108.04)**	**3,250.51**
57.02	**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 from continuing operations (A)	(136,978.72)	16,080.30
	Total comprehensive income before income taxes from discontinued operation (B)	979.48	(522.24)
	Total comprehensive income before income taxes (A+B)	**(135,999.25)**	**15,558.06**
	Indian statutory income tax rate	25.168%	25.168%
	Estimated income tax expenses from continuing operations (C)	(34,474.80)	4,047.09
	Estimated income tax expenses from discontinued operation (D)	246.51	(131.44)
	Total estimated income tax expenses (C+D)	**(34,228.29)**	**3,915.65**
	Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
	Due to change in Income Tax rates on capital gains (Refer note 24)	-	(5,434.50)
	Tax rate difference exempt/reduce rate income	2,283.22	(831.86)
	Non deductible expenses	-	1,354.47
	Dividend income not taxable to the extent dividend distributed	-	(638.85)
	Adjustment related to Compulsory Convertible Preference Shares	-	4,600.00
	Tax related to earlier years	(3,088.27)	1,169.38
	Others	925.30	(883.78)
		(34,108.04)	**3,250.51**

Note No. 58 : Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash and cash equivalents. The Group monitors capital and net debt as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	400,256.38	441,506.34
Less:- Cash and Cash Equivalents	4,579.22	2,354.07
Net debts (a)	**395,677.16**	**439,152.27**
Equity Share Capital	4,378.64	4,378.64
Add:- Other Equity	300,695.84	407,445.98
Total equity (b)	**305,074.48**	**411,824.62**
Equity and net debt (a+b)	**700,751.64**	**850,976.90**

Note No. 59 : Leases

59.01 As a lessee

59.1.1 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 2026 (Previous year Nil).

59.1.2 There are no variable lease payments for the year ended March 31, 2026.

59.1.3 On March 31, 2026, lease liabilities were Rs 118.13 lakhs (Previous year Rs 452.23 lakhs).The corresponding interest expense for the year ended March 31,2026 was Rs 1.06 lakhs (Previous year Rs 37.52 lakhs).The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow (undiscounted) from financing activities amounted to Rs 819.13 lakhs for the year ended March 31,2026 (Previous year Rs. 168.98 lakhs).

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

Particulars as at March 31, 2026	0-1 year	1-3 years	3-5 years	More than 5 years	Total
Lease liabilities (discounted)					
As at March 31,2026	88.73	29.41	-	-	118.13
As at March 31,2025	189.35	262.88	-	-	452.23
Particulars as at March 31, 2025	**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**	**Total**
Lease liabilities (Undiscounted)					
As at March 31,2026	94.94	29.43	-	-	124.37
As at March 31,2025	254.50	397.58	-	-	652.08

59.1.5 The Group has recognised the expense for short term lease of Rs 626.44 lakhs (Previous year Rs. 557.44 lakhs)

59.2 As a lessor

59.2.1 The Group has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note no. 34.

Note No. 60 Submission of quarterly returns / statements with banks

(A) The Nonwoven division of Holding company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

(Rs. in Lakhs, unless stated otherwise)

Quarter ending	Bank Name	Balance as per statements				Balance as per books of accounts				Difference				Remarks
		Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	
Jun-25	IDFC First Bank Limited, Yes Bank Limited, RBL Bank Limited, HDFC Bank Limited, Fedral Bank	14,977.28	17,779.44	3,062.19	5,621.07	18,184.05	15,281.81	3,191.90	8,422.94	-3,206.77	2,497.63	-129.71	-2,801.87	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quaterly reporting dates in compliance of IND AS 115 and stock valuation difference at quarter end and purchase in transit and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-25		15,915.72	16,612.46	131.32	5,125.58	18,825.07	14,257.07	3,053.68	7,898.77	-2,909.35	2,355.39	-2,922.36	-2,773.19	
Dec-25		14,073.97	12,476.28	136.92	2,600.40	15,804.74	10,932.13	3,238.51	5,628.29	-1,730.77	1,544.15	-3,101.59	-3,027.89	
Mar-26		11,796.97	9,473.17	173.90	4,875.76	17,842.53	6,630.92	2,975.18	10,197.52	-6,045.56	2,842.25	-2,801.28	-5,321.76	

Quarter ending	Bank Name	Balance as per statements				Balance as per books of accounts				Difference				Remarks
		Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	Inventory	Trade receivables	Advance from customer	Creditors	
Jun-24	IDFC First Bank Limited, Yes Bank Limited, RBL Bank Limited, HDFC Bank Limited, Fedral Bank	11,067.27	16,275.74	167.64	3,897.79	13,052.45	14,922.63	3,408.13	5,942.46	(1,985.18)	1,353.11	(3,240.49)	(2,044.67)	Mainly due to sales reversals at the quarterly reporting, in compliance with IND AS 115, sundry creditors (excluding material) and advances received in foreign currency from certain customers in earlier years were not reported in the stock statement submitted to the bank.
Sep-24		10,251.57	18,900.95	3,001.47	6,274.99	12,820.48	16,922.10	3,347.19	9,511.55	(2,568.91)	1,978.85	(345.72)	(3,236.56)	
Dec-24		10,383.40	22,574.44	2,991.41	6,454.20	12,959.55	20,918.37	3,265.68	8,559.59	(2,576.15)	1,656.07	(274.27)	(2,105.39)	
Mar-25		13,561.88	21,641.28	3,023.10	8,718.61	17,845.74	19,160.63	3,021.88	11,398.32	(4,283.86)	2,480.65	1.22	(2,679.71)	

(B) The JPFL Films Private Limited has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

(Rs. in Lakhs, unless stated otherwise)

Quarter ending	Bank Name	Balance as per statements					Balance as per books of accounts					Difference					Remarks
		Inventory	Trade Receivables	Trade Payable	Adv to vendor	Adv from customer	Inventory	Trade Receivables	Trade Payable	Adv to vendor	Adv from customer	Inventory	Trade Receivables	Trade Payable	Adv to vendor	Adv from customer	
Jun-25	CTBC Bank Co. Limited, IDFC First Bank Limited, Yes Bank Limited, Indusind Bank Limited, RBL Bank Limited, HDFC Bank Limited, IDBI Bank Limited	21,888.00	3,692.00	14,156.00	5,177.00	1,677.00	75,626.11	4,234.72	24,310.83	5,739.25	4,578.03	53,738.11	542.72	10,154.83	562.25	2,901.03	Variance is mainly due to - The Company has accounted for the loss of inventories caused due to fire at year end on 31st March 2026. Hence, stock statements till December, 2025 are not comparable. Refer note 42(a)- Sales billed and dispatch but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115, - Stock valuation difference at quarter end - Purchase in transit and also old inventory, debtors more than 90 days and raw material stock in transit are not shown in statement submitted to the bankers.
Sep-25		22,233.00	2,039.00	9,302.00	1,453.00	3,231.00	75,566.91	1,857.51	17,922.23	2,908.14	3,263.68	51,802.91	-181.49	8,620.23	1,455.14	32.68	
Dec-25		23,289.00	3,366.00	10,503.00	2,987.00	3,504.00	78,196.07	1,488.12	16,822.59	3,906.45	3,250.26	53,795.07	-1,877.88	6,319.59	919.45	-253.74	
Mar-26		19,192.00	2,661.00	8,589.00	9,103.00	2,667.00	25,880.94	1,238.50	10,199.88	9,086.16	3,798.89	6,688.94	-1,422.50	1,610.88	-16.84	1,131.89	

Quarter ending	Bank Name	Balance as per statements					Balance as per books of accounts					Difference					Remarks
		Inventory	Trade Receivables	Trade Payable	Adv to vendor	Adv from customer	Inventory	Trade Receivables	Trade Payable	Adv to vendor	Adv from customer	Inventory	Trade Receivables	Trade Payable	Adv to vendor	Adv from customer	
Jun-24	CTBC Bank Co. Limited, IDFC First Bank Limited, Yes Bank Limited, Indusind Bank Limited, RBL Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, IDBI Bank Limited	70,691.99	9,148.42	15,085.00	8,197.79	4,518.70	77,894.09	5,431.89	19,175.56	4,247.19	10,401.81	(7,202.10)	3,716.53	(4,090.56)	3,950.60	(5,883.11)	**Variance is mainly due to** - Sales billed and dispatch but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115, - Stock valuation difference at quarter end - Purchase in transit and also old inventory, debtors more than 90 days and raw material stock in transit are not shown in statement submitted to the bankers.
Sep-24		74,793.52	12,844.37	15,459.65	4,847.24	4,947.95	87,753.82	6,134.23	21,053.89	3,409.55	12,577.80	(12,960.30)	6,710.14	(5,594.24)	1,437.69	(7,629.85)	
Dec-24		82,742.66	12,009.67	20,116.53	9,654.36	4,389.45	94,781.32	5,710.83	25,501.40	5,503.59	10,635.12	(12,038.66)	6,298.84	(5,384.87)	4,150.77	(6,245.67)	
Mar-25		76,727.70	7,010.95	22,877.09	7,113.65	2,730.32	82,451.91	4,771.25	27,753.18	6,700.47	11,136.17	(5,724.21)	2,239.70	(4,876.09)	413.18	(8,405.85)	

(C) The Jindal SMI Coated Products Limited has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

(Rs. in Lakhs, unless stated otherwise)

Quarter ending	Bank Name	Balance as per statements			Balance as per books of accounts			Difference			Remarks
		Inventory	Trade Receivables	Trade Payables	Inventory	Trade Receivables*	Trade Payables	Inventory	Trade Receivables	Trade Payables	
Jun-25	Yes Bank Limited, HDFC Bank Limited, Citi Bank, HSBC Bank	8,740.52	9,100.09	3,218.76	9,547.72	8,171.95	3,457.65	(807.21)	928.14	(238.89)	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quaterly reporting dates in compliance of IND AS 115 and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-25		8,899.61	8,012.33	2,849.97	10,207.12	7,171.74	3,097.34	(1,307.50)	840.59	(247.37)	
Dec-25		8,998.62	6,760.27	2,596.61	10,119.13	5,849.88	2,861.48	(1,120.51)	910.39	(264.87)	
Mar-26		9,114.99	7,711.33	2,854.99	11,198.88	5,783.84	3,280.49	(2,083.89)	1,927.49	(425.50)	

(Rs. in Lakhs, unless stated otherwise)

Quarter ending	Bank Name	Balance as per statements			Balance as per books of accounts			Difference			Remarks
		Inventory	Trade* Receivables	Trade Payables	Inventory	Trade* Receivables	Trade Payables	Inventory	Trade* Receivables	Trade Payables	
Jun-24	Yes Bank Limited, HDFC Bank Limited, Citi Bank, HSBC Bank	9,131.49	5,858.61	2,863.57	9,035.14	6,033.52	3,285.87	96.35	(174.91)	(422.30)	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115 and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-24		8,961.55	7,563.57	3,286.60	10,025.47	6,214.99	3,771.33	(1,063.91)	1,348.57	(484.73)	
Dec-24		7,782.22	6,974.82	1,774.82	8,741.16	6,042.74	2,026.60	(958.94)	932.08	(251.78)	
Mar-25		8,362.29	7,915.46	3,019.18	9,119.94	7,223.04	3,125.98	(757.65)	692.42	(106.80)	

* includes trade receivables submitted Citi bank. HSBC bank does not consider amount outstanding from SMI Coated Products Industry LLC.

Note No. 61 : Additional Information, as required under Schedule III to the Companies Act, 2013

(Rs. in Lakhs)

Name of the Entity in the Group	As at March 31, 2026								As at March 31, 2025							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs
(a) Parent																
Jindal Poly Films Limited	134.17	4,09,327.47	190.90	(2,02,714.57)	0.28	11.9	198.94	(2,02,702.67)	149.24	6,14,613.55	349.08	38,324.29	1.70	22.58	311.57	38,346.87
(b) Subsidiary Group																
Indian																
Jindal Films India Limited	4.35	13,282.90	1.40	(1,486.11)	-	-	1.46	(1,486.11)	2.86	11,770.41	(9.14)	(1,003.99)	-	-	(8.16)	(1,003.99)
Jindal Imaging Limited	(0.00)	(3.92)	0.00	(0.45)	-	-	0.00	(0.45)	(0.00)	(3.47)	(0.01)	(0.69)	-	-	(0.01)	(0.69)
JPFL Films Private Limited	(86.84)	(2,64,919.27)	101.91	(1,08,212.69)	6.99	300.65	105.91	(1,07,912.04)	(38.12)	(1,57,007.23)	(278.31)	(30,555.20)	2.90	38.51	(247.95)	(30,516.69)
Jindal Specialty Films Limited	(0.00)	(11.76)	0.00	(1.50)	-	-	0.00	(1.50)	(0.00)	(10.26)	(0.02)	(1.73)	-	-	(0.01)	(1.73)
Jindal SMI Coated Products Limited	2.23	6,811.98	(1.24)	1,312.12	1.68	72.20	(1.36)	1,384.33	1.32	5,427.65	16.42	1,803.16	7.30	97.04	15.44	1,900.20
Universus Poly & Steel Limited	0.30	912.48	(0.25)	263.90	-	-	(0.26)	263.90	0.16	648.58	(0.14)	(14.98)	-	-	(0.12)	(14.98)
Universus Commercial Properties Limited	1.34	4,097.18	0.03	(30.86)	-	-	0.03	(30.86)	0.00	2.12	(0.01)	(0.87)	-	-	(0.01)	(0.87)
Global Nonwovens Limited	0.00	0.87	0.00	(0.74)	-	-	0.00	(0.74)	0.00	1.61	(0.01)	(1.46)	-	-	(0.01)	(1.46)
Enerlite Solar Films India Private Limited *	(0.41)	(1,240.62)	0.95	(1,004.07)	(0.06)	(2.71)	0.98	(1,001.36)								
Foreign																
JPF Netherland B.V.	7.08	21,588.83	3.30	(3,499.13)	92.18	3,961.94	(0.45)	462.81	5.78	23,807.48	(20.86)	(2,289.80)	88.10	1,170.61	(9.09)	(1,119.19)
Non Controlling Interests in all Subsidiaries									-	-	-	-	-	-	-	-
(c) Associate Group (Investments as per the equity method)																
Enerlite Solar Films India Private Limited	-		-		-		-		-	-	-	-	-	-	-	-
Jindal Display Limited (earlier known as Jindal Semiconductor Limited)									-	-	-	-	-	-	-	-
Consolidation eliminations	37.77	1,15,228.34	(196.99)	2,09,184.74	(1.07)	(45.82)	(205.25)	2,09,133.49	(21.23)	(87,425.81)	42.99	4,720.08	-	-	38.35	4,720.08
Net Assets (excluding Non Controlling Interest) / Profit After Tax	**100.00**	**3,05,074.48**	**100.00**	**(1,06,189.36)**	**100.00**	**4,298.16**	**100.00**	**(1,01,891.20)**	**100.00**	**4,11,824.63**	**100.00**	**10,978.81**	**100.00**	**1,328.74**	**100.00**	**12,307.55**
* Became subsidary from May 01, 2026																

Note No. 62 : Other disclosures

(a) The Group is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

(b) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

(c) Relationship with struck off companies (to that extent identified by the management)

The table depicts the details of balance outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013 as below :

I Holding Company

Current year

Sr. No.	Nature of transaction with struck off company	Name of struck off company	Transaction during the year	Balance outstanding	Relationship with struck off company, if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil	Nil
3	Payable- written off during the year	Nil	Nil	Nil	Nil
4	Shares held by struck off company (equity shares having face value of Rs 10 each)	Servonics Consultants & Engineers Private Limited	Nil	8 shares	Nil
5	Other outstanding balance	Nil	Nil	Nil	Nil

Previous Year

Sr. No.	Nature of transaction with struck off company	Name of struck off company	Transaction during the year	Balance outstanding	Relationship with struck off company, if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil	Nil
3	Payable- written off during the year	Nil	Nil	Nil	Nil
4	Shares held by struck off company (equity shares having face value of Rs 10 each)	Voyager 2 Infotech Private Limited	Nil	50 shares	Nil
		Servonics Consultants & Engineers Private Limited	Nil	8 shares	Nil
		Foto Best Private Limited	Nil	8 shares	Nil
5	Other outstanding balance	Nil	Nil	Nil	Nil

II Subsidiary Companies

Sr. No.	Nature of transaction with struck off company	Name of struck off company	Transaction during the year	Balance outstanding	Relationship with struck off company, if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	B.R.Marketing Pvt Ltd	Nil	-	Not Related
		Farsight It Solutions Private Limited*		0.10	Not Related
3	Payable- written off during the year	Nil	Nil	Nil	Nil
4	Shares held by struck off company (equity shares having face value of Rs 10 each)	Nil	Nil	Nil	Nil
5	Other outstanding balance	Nil	Nil	Nil	Nil

* The company does not have transaction during the year

Previous Year :- Has not entered into any transaction with companies struck off

(d) The Group has not traded or invested in crypto currency or virtual currency during the year and in previous year.

(e) The application filed with the Stock Exchanges on 14.08.2025 for obtaining no-objection/observation letters in connection with the Scheme of Arrangement for the demerger of the Non-Woven Fabrics business division into Global Nonwovens Limited has been voluntarily withdrawn. The Scheme had not been filed before the Hon'ble National Company Law Tribunal, and no related proceedings are pending. The withdrawal was made in view of procedural delays, geopolitical uncertainties, evolving business and market conditions, and the significant time, cost, and regulatory processes involved in implementing the Scheme. The withdrawal has no impact on the financial position or financial performance of the Company.

(f) The Group does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(g) The Group is not a Core Investment Group (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has four CICs as part of the Group.

(h) Borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(i) The Group has no material impact for the Non-controlling interest in subsidiaries for the current year and previous year.

(j) A) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries during the year and in previous year;

B) The Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries during the year and in previous year.

(k) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Note No. 63: The Board of Directors has not recommended any dividend for the financial year.

Note No. 64 : As on March 31 2026, the Group has outstanding balances of Rs. 2,797.65 Lakhs as advance from overseas customers and Rs.144.66 Lakhs as trade receivables from export customers, Rs.944.08 Lakhs as trade payable to overseas suppliers, Rs.1008.29 Lakhs as advance to overseas vendors and Rs. 3529.57 lakhs as capital creditors to various overseas vendors which remain unrealised/unpaid for the period exceeding the permitted time period under the RBI Master Direction on Export/Import of Goods and Services, as amended by the Reserve Bank of India. The Management has initiated/shall initiate process of seeking the required approvals for realisation/payment of the outstanding balances or extensions under FEMA.

Note No. 65 : The Group has used accounting softwares for maintaining books of accounts which has the feature of recording audit trail (edit log) facility however the audit trail facility was not enabled throughout the year for all relevant transactions recorded in the softwares at application level and database level . Further, in respect of audit trail the Group has not complied with the statutory requirements for record retention. The audit trail has not been preserved by the Group for the prior years as per the statutory requirements for records retention.

Note No. 66 : During the year, a step-down subsidiary, JPF API Laminates UK Limited, ceased its operations and, on April 14, 2025, entered into a sale agreement with QC Poynton Limited for the disposal of its freehold land and buildings for a total consideration of Rs 3,212.99 lakhs. Accordingly, the operations of the aforesaid step-down subsidiary have been classified as discontinued operations in the consolidated financial statements in previous year and same has been sold out in current year.

Note No. 67 : The Group has international and specified domestic transactions with associated enterprises which are subject to transfer pricing regulations in India. These regulations inter alia require maintenance of prescribed information and the documents for the basis of establishing arm's length price including furnishing a report from an accountant within the due date of filing the return of income.The management is of the opinion that its international and specified domestic transactions are at arm's length and hence the aforesaid legislations are not expected to have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

Note No. 68 : (A) At each reporting date, the subsidiary Company named JPFL Films Private Limited has evaluated whether there is any objective evidence that the property, plant and machinery of the Cash generating unit "CGU" is impaired in terms of IND AS – 36 "Impairment of Assets". If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognized in the financial statement of the Company.

Due to competitive pressure and unfavourable market conditions the subsidiary Company has incurred losses. The subsidiary Company conducted an impairment assessment of the CGU using the fair value less cost to sell model, based on the replacement value of plant and machinery and the market value of land and building. The fair valuation was calculated using certain assumptions, including prevailing market dynamics. The subsidiary Company also engaged an independent valuer to reassess the fair valuation of the property, plant, and equipment. Based on the assessment carried by the independent valuer regarding fair valuation of the property, plant and equipment, no impairment is required to be recognized in the statement of profit and loss.

(B) As at March 31, 2025, the foreign subsidiary including its step-down subsidiaries reported that their current assets exceeded current liabilities by Rs 4,154.61 lakhs. The net loss of Rs 2,769.74 lakhs for the year was primarily attributable to a loan of Rs 15,695.18 lakhs (EUR 17 million) from the former parent entity, Topaz Enterprise DMCC, which matured in December 2023. In May 2024, the loan was fully repaid through proceeds from a rights issue subscribed by the Company (Jindal Poly Films Limited).

Based on the assessment carried out by the management of the foreign subsidiaries, including step-down subsidiaries, and considering the repayment of the aforesaid loan, the subsidiaries have sufficient resources to meet their obligations and continue normal operations. Accordingly, the financial statements have been prepared on a going concern basis.

Note No. 69 : A subsidiary company has incurred losses during the year ended March 31 2026, and the fire incident on May 21 2025 resulted in damage to certain assets and a temporary constraint on its production capacity. The subsidiary company is currently undertaking restoration and rebuilding of the affected facilities.

As at March 31 2026, the subsidiary company's net worth is negative. However, the subsidiary company has prepared a business plan which envisages commissioning of new production lines within the next twelve months, which is expected to enhance production capacity and increase sales and operating cash flows.

Based on the above factors and its assessment of the subsidiary company's financial position and future business plans, management of subsidiary company believes that the subsidiary company has adequate

resources to meet its obligations as they fall due and continue its operations for the foreseeable future. Accordingly, the financial statements of subsidiary company have been prepared on a going concern basis.

Note No. 70 : The financial assets of the holding company have been growing on account of accumulated cash flows from its businesses and on account of the slump sale of its packaging (plastic) business in the Previous year which have been invested in securities and other financial instruments generating significant income from these investments which have been included in other income.

As per our report of even date attached

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

Vineet Mahipal
Partner
M No : 508133

Date : August 13, 2026
Place: New Delhi

For and on behalf of the Board of Directors

Vijender Kumar Singhal
(Whole Time Director & CFO)
DIN - 09763670

Rathi Binod Pal
(Director)
DIN - 00092049

Rashmi Gupta
(Company Secretary)
FCS- 8616

Date : August 13, 2026
Place: New Delhi

Statement on Impact of Audit Qualifications (for audit report with modified opinion on Consolidated financial results) submitted along-with Annual Audited Financial Results for the financial year ended on March 31, 2026

Statement on impact of audit qualifications for the financial year ended March 31, 2026(See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	**S. No.**	**Particulars**	**Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualification)**	**Audited Figures (Rs. In Lakhs) (as reported after adjusting for qualification)**
	1.	Turnover/Total Income	350,258	350,258
	2.	Total Expenditure	38,493	38,493
	3.	Net Profit(Loss)	(106,189)	(106,189)
	4.	Earnings per share (in Rs.)	(242.52)	(242.52)
	5.	Total Assets	8 2,561	8 2,561
	6.	Total Liabilities	568,249	568,249
	7.	Net Worth	304,312	304,312
	8.	Any other financial item(s) (as felt appropriate by the management) - Contingent Liability towards Derivative Contracts & Corporate Guarantee etc.)	-	-

I. AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY)

a.	Detail of Audit Qualification	"The Group's inventories as at March 31, 2026 include inventories amounting to Rs. 25,880.96 lakhs lying in a subsidiary's factory at Nashik, Maharashtra. Consequent to the fire at the said premises on May 21, 2025 (Refer Note 4 to the consolidated financial results), during the year management along with surveyor has done physical verification of inventory and consequently management has determined inventory damaged due to fire and accordingly have written off such inventory in the books of accounts. However, due to the fire some areas of the factory premises were affected and rebuilding work was in progress leading to storage space constraint and hence some of the inventories of usable waste which was not affected by fire was stored in a mixed condition. Owing to the above circumstances, at the year-end we could not perform and observe physical verification of the inventories. Subsequent to year end, a third party engaged by management has performed physical verification of inventory but not for all items and in some cases quantities were arrived through a method of estimation. We have performed alternative procedures, including verification of the subsequent movement of inventories, examination of quantitative records and other related documentation, which provided us with evidence in respect of the existence of such inventories. However, since we were not able to perform physical verification hence there could be excesses or shortages, if any, in the quantities which can only be determined when physical verification is performed and observed by us in the subsequent periods. We were therefore unable to determine whether any adjustments were necessary to the carrying value of inventories as at March 31, 2026, and the consequential impact, if any, on the profit for the year, other equity and the related disclosures in the consolidated financial results of the Group."

b.	Type of Audit Qualification (Qualified opinion/ Disclaimer of Opinion/ Adverse Opinion)	Qualified opinion
c.	Frequency of Qualification (Whether appeared first time/repetitive/since how long continuing)	First time
d.	Audit Qualification where the impact quantified by the Auditor, Management's Views	The impact, if any, can be determined once physical verification of inventory is performed.
e.	Audit Qualification where the impact is not quantified by the Auditor:-	
(i)	Management's Estimation on the impact of audit qualification	Refer e-(ii) below.
(ii)	If management is unable to estimate the impact, reasons for the same	Refer Note 4 of the consolidated financial results for details.
(iii)	Auditor's Comments on (i) or (ii) above	Refer Basis for Qualified Opinion paragraph in the auditor's report.

Sd/-
Vineet Mahipal
Partner,
Singhi & Co.
Membership No. 508133
Statutory Auditor

Sd/-
Sonal Agarwal
Independent Director &
Audit Committee Chairman
DIN: 08212478

Sd/-
Vijender Kumar Singhal
Whole-time Director & CFO
DIN: 09763670

Place: New Delhi
Date: 13.08.2026

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Corporate Identity No. : L17111UP1974PLC003979

Name of the Company : JINDAL POLY FILMS LIMITED

Registered Office : 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt Bulandshahr, Uttar Pradesh -245408 (India)

Name of the member (s) _____

Registered Address: _____

E.Mail Id : _____ Folio No./Client Id : _____ DP ID : _____

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint

1. Name : _____
   Address: _____
   E.mail-ID: _____ Signature: _____ or failing him/her
2. Name : _____
   Address: _____
   E.mail-ID: _____ Signature: _____ or failing him/her
3. Name : _____
   Address: _____
   E.mail-ID: _____ Signature: _____ or failing him/her

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **52nd Annual General Meeting** of the Company, to be held on **Wednesday, 30th September, 2026 at 01.00 p.m.** at M Garden Hotel, Near Baral Police Chowki, Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 (India) and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Description	For	Against
Ordinary Business			
1	Adoption of Accounts		
2	Reappointment of retiring director, Mr. Vijender Kumar Singhal		
Special Business			
3	Re-appointment of Mr. Sanjeev Aggarwal (DIN: 00006552) as an Independent Director of the Company for his Second term.		

Affix Revenue Stamp of Re. 1

Signature of Proxy holder(s) **Signature of the Shareholder**

Signed this _____day of_____ 2026

Notes:

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders may vote either for or against each resolution.

ATTENDANCE SLIP
52nd Annual General Meeting

Corporate Identity No. : L17111UP1974PLC003979

Name of the Company : JINDAL POLY FILMS LIMITED

Registered Office : 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt Bulandshahr, Uttar Pradesh -245408 (India)

Registered Folio No./ DP ID & Client ID	
Name and address of the Member(s)	
No. of shares	
EVENT No.	

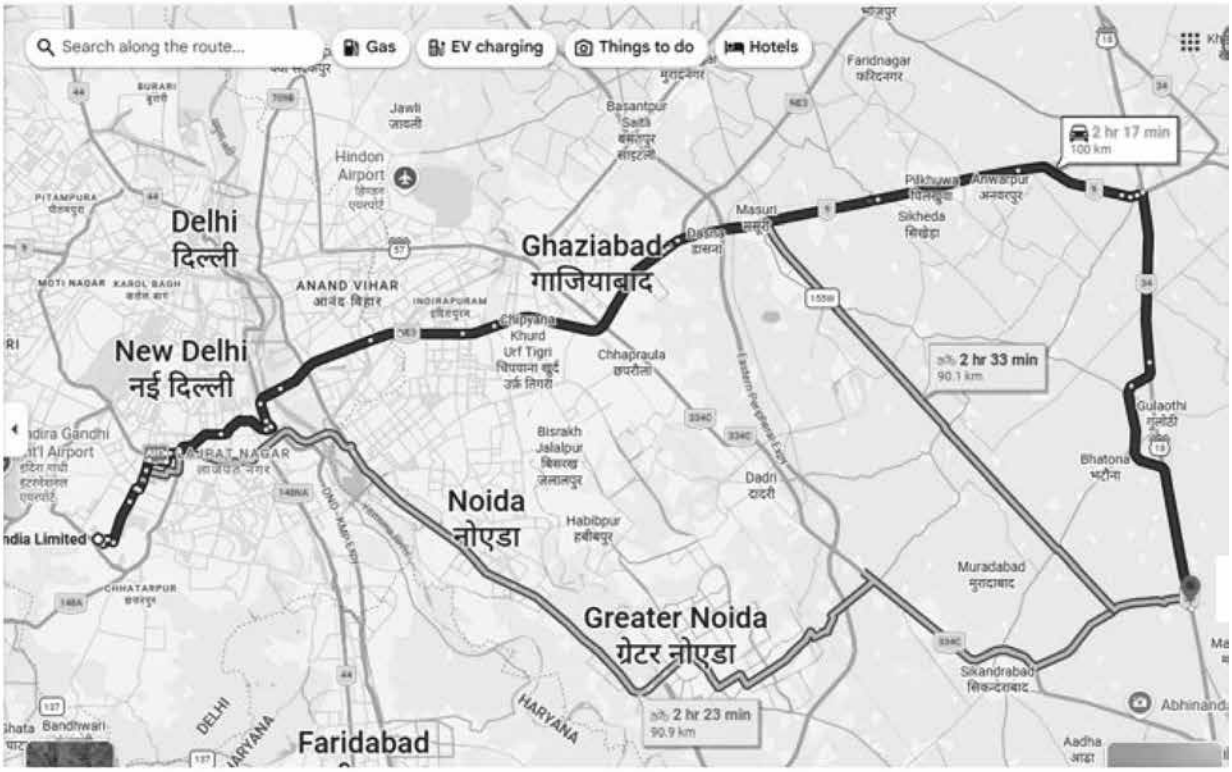
I hereby record my presence at the **52nd Annual General Meeting** of the Company held on **Wednesday 30th, September 2026 at 01:00 p.m** at M Garden Hotel, Near Baral Police Chowki, Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 (India).

Member's / Proxy's name in Block Letters Member's / Proxy's Signature

Note: Members who are attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.

ROUTE MAP – AGM VENUE

Google Map: Jindal Poly Films Limited (Plot No.12, Local Shopping Complex, Sector B, Vasant Kunj, New Delhi -110070, India) to AGM Venue (M Garden Hotel, Near Baral Police Chowki, Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 (India))



via NH 9 Fastest route now due to traffic conditions This route has tolls. Details Preview	2 hr 17 m 100 k	
via Noida-Greater Noida Expy Fastest route now due to traffic conditions	2 hr 23 m 90.9 k	
via Delhi Rd	2 hr 33 m	

JINDAL POLY FILMS LIMITED

Registered office: 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt Bulandshahr, Uttar Pradesh -245408 (India)
Corporate Office: Plot No. 12, Local Shopping Complex, Sector B-1,Vasant Kunj, New Delhi- 110070 (India)
Tel: +91-011-40322100, CIN: L17111UP1974PLC003979, cs_jpoly@jindalgroup.com,
Website: www.jindalpoly.com