JPF NETHERLANDS B.V.,
AMSTERDAM

CONSOLIDATED FINANCIAL STATEMENTS 2014/2015

INDEX

MANAGEMENT BOARD REPORT

The management board report is available at the office of JPF Netherlands B.V. in Amsterdam, the Netherlands.

CONSOLIDATED FINANCIAL STATEMENTS 2014/2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS & COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2015
(Expressed in thousands of Euro)

	Notes	Year ended March 31, 2015	January 18, 2013 to March 31, 2014
Sales	6	617,705	297,069
Cost of sales	7	(359,225)	(174,513)
Gross profit		**258,480**	**122,556**
Variable expenses	8	(53,240)	(28,280)
Manufacturing expenses	9	(109,741)	(59,012)
Selling expenses	10	(13,872)	(6,928)
General and administrative expenses	11	(34,206)	(18,000)
Loss on disposal/disposition/write off		(743)	-
Depreciation and Amortization	12	(24,594)	(12,528)
Expenditures		**(236,396)**	**(124,748)**
Profit/(loss) from operations		**22,084**	**(2,192)**
Finance expenses	13	(25,400)	(3,355)
Loss before taxation		**(3,316)**	**(5,547)**
Income tax	14	5,002	2,160
Profit/(loss) after taxation		**1,686**	**(3,387)**
Bargain purchase	4	-	112,871
Net profit		**1,686**	**109,484**
Net profit		1,686	109,484
Other comprehensive income		8,169	506
Total comprehensive income		**9,855**	**109,990**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015
(Expressed in thousands of Euros)

	Notes	March 31, 2015	March 31, 2014
ASSETS			
Non-current assets			
Intangible assets	15	11,744	11,625
Property, plant and equipment	16	203,068	197,509
Other Financial Assets	17	828	686
Deferred tax asset	18	1,503	1,263
Total non-current assets		**217,143**	**211,083**
Current assets			
Inventories	19	102,095	98,102
Accounts receivable	20	81,638	82,955
Income tax		2,238	-
Other current assets	21	15,529	12,996
Cash and cash equivalents	22	12,077	8,604
Total current assets		**213,577**	**202,657**
TOTAL ASSETS		**430,720**	**413,740**

The notes on pages 11 to 56 form an integral part of these consolidated financial statements
Auditor's report – page 69

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015 (continued)
(Expressed in thousands of Euro)

	Notes	March 31, 2015	March 31, 2014
LIABILITIES AND EQUITY			
Equity	23		
Share Capital		84	84
Foreign currency translation reserve		7,787	(853)
Cumulative other comprehensive income		888	1,359
Retained earnings		111,170	109,484
TOTAL EQUITY		**119,929**	**110,074**
Non-current liabilities			
Pension and similar obligations	24	26,180	24,434
Deferred tax liabilities	25	45,556	46,810
Other provisions	26	491	2,787
Debt and financing	27	90,723	102,411
Total non-current liabilities		**162,950**	**176,442**
Current liabilities			
Debt and financing	27	51,485	18,652
Accounts payable	28	60,634	70,758
Income tax payable		1,349	3,412
Other current liabilities	29	34,373	34,402
Total current liabilities		**147,841**	**127,224**
TOTAL LIABILITIES		**310,791**	**303,666**
TOTAL EQUITY AND LIABILITIES		**430,720**	**413,740**

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)
FOR THE YEAR ENDED MARCH 31, 2015

(Expressed in thousands of Euro)

	Year ended March 31, 2015	January 18, 2013 to March 31, 2014
Result after taxation	1,686	109,484
Bargain purchase (excl. acquisition costs)	-	(116,294)
	1,686	(6,810)
Adjustment for:		
Depreciation and amortization	24,594	12,528
Pension and similar obligation	1,257	1,620
Deferred tax assets/liabilities	(11,068)	(5,207)
Other provisions	(2,296)	2,787
Adjustments	12,487	11,728
Increase in accounts receivable and other current assets	(3,454)	(39,817)
(Increase)/decrease in inventories	(3,993)	1,047
(Decrease)/increase in accounts payable and other current liabilities	(12,216)	35,431
Movements working capital	(19,663)	(3,339)
Cash generated from operations	**(5,490)**	**1,579**
Purchase of intangible assets	(2,545)	(2,100)
Purchase of tangible fixed assets (excl. finance lease)	(7,724)	(1,353)
Disposal of intangible assets	785	-
Acquisition of subsidiaries, net of cash acquired	-	(109,452)
Cash provided/(used in) other investing activities, net	26	(617)
Cash flows from investing activities	**(9,458)**	**(113,522)**

The notes on pages 11 to 56 form an integral part of these consolidated financial statements

Auditor's report – page 69

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)
FOR THE YEAR ENDED MARCH 31, 2015 (continued)
(Expressed in thousands of Euro)

	Year ended March 31, 2015	January 18, 2013 to March 31, 2014
Financing activities		
Share issue	-	84
Proceeds from / (payments of) debt and financing	(19,408)	102,411
Increase in cash overdraft & factoring	13,801	17,289
Cash flows from financing activities	**(5,607)**	**119,784**
Exchange rate differences	24,028	763
Translation difference	**24,028**	**763**
Net increase in cash and cash equivalents	**3,473**	**8,604**
Cash and cash equivalents at the beginning of the year	8,604	-
Net increase in cash and cash equivalents	3,473	8,604
Cash and cash equivalents at the end of the period	**12,077**	**8,604**

The notes on pages 11 to 56 form an integral part of these consolidated financial statements
Auditor's report – page 69

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2015

(Expressed in thousands of Euro)	Share capital	Currency translation reserves	Reserve actuarial results	Retained earnings	Total Equity
As at January 18, 2013	-	-	-	-	-
Increase issued share capital	**84**	-	-	-	**84**
Employee benefits (pensions)	-	-	1,359	-	1,359
Consolidation translation adjustment	-	(853)	-	-	(853)
Total income recognized directly to equity	-	(853)	1,359	-	506
Result January 18, 2013 – March 31, 2014	-	-	-	109,484	109,484
Comprehensive income for the reporting period	-	**(853)**	**1,359**	**109,484**	**109,990**
As at March 31, 2014	**84**	**(853)**	**1,359**	**109,484**	**110,074**
Employee benefits (pensions)	-	-	(471)	-	(471)
Consolidation translation adjustment	-	8,640	-	-	8,640
Total income recognized directly to equity	-	8,640	(471)	-	8,169
Current year result	-	-	-	1,686	1,686
Comprehensive income for the reporting period	-	**8,640**	**(471)**	**1,686**	**9,855**
As at March 31, 2015	**84**	**7,787**	**888**	**111,170**	**119,929**

The notes on pages 11 to 56 form an integral part of these consolidated financial statements

Auditor's report – page 69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Foundation and activity of the Group

JPF Netherlands B.V. (the "Company") has been incorporated on January 18, 2013 and has its legal seat in Amsterdam, the Netherlands. The address of its registered office is Vestastraat 5, 6468 EX Kerkrade, the Netherlands. The Company and the Company' subsidiaries (hereinafter referred as the "Group") are engaged in the packaging films business in Europe, USA and Asia.

When we, in these financial statements, are referring to the group without a specific disclosure we are referring to JPF Netherlands B.V. and all of its consolidated subsidiaries (as disclosed in note 3).

Given the acquisition of the Film division from ExxonMobil on October 1, 2013 the comparable figures in the profit and loss accounts only includes 6 months of operations (October 2013 – March 2014).

51% of the outstanding shares of the Company are owned by Jindal Poly Films Limited, India, a public limited listed company on the Bombay Stock Exchange & National Stock Exchange in India. The other 49% of the outstanding shares of the Company are owned by Anchor Image & Films Pte. Ltd., Singapore.

According to the articles of association of the Company the fiscal year ends as at March 31 and the same year end period applies to the Group.

These financial statements were approved by the management board for issue on May 28, 2015.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). The financial statements have been prepared under the historical cost convention except for certain financial instruments.

The preparation of financial statements in conformity with IFRS-EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the companies' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

2.2 Going concern

In the opinion of the management the Group is able to operate as a going concern, as it is able to fulfil its obligations towards third party creditors on an on-going basis, as well as to support the normal operational activities as necessary

2.3 Basis of consolidation

Subsidiaries

Subsidiaries are those enterprises controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accompanying consolidated financial statements include the financial information of JPF Netherlands B.V, Amsterdam, the Netherlands and the following subsidiaries:

Name of subsidiary	% of investment in shares
JPF Dutch B.V., The Netherlands	100.00
JPF USA Holding LLC, United States of America	100.00
Jindal Films Americas LLC, United States of America	100.00
Films Shawnee LLC, United States of America	100.00
Films Lagrange LLC, United States of America	100.00
Films Macedon LLC, United States of America	100.00
Jindal Films Europe Virton LLC, United States of America	100.00
Jindal Films Europe Virton S.p.r.l., Belgium	100.00
Jindal Films Europe Brindisi Srl, Italy	100.00
Jindal Films Europe Kerkrade B.V., The Netherlands	100.00
Jindal Films Europe S.a.r.l., Luxembourg	100.00
Jindal Films Singapore Pte. Ltd., Singapore	100.00
Jindal Films Shanghai Co. Ltd., China	100.00

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized gains and losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the enterprise. Unrealized gains resulting from transactions with associates are eliminated against the investment in the associate. Unrealized losses are eliminated in the same way as unrealized gains except that they are only eliminated to the extent that there is no evidence of impairment.

2.4 Revenue recognition

Sales of goods are recognized when the significant risks and rewards of ownership have been transferred to the customer. This is normally when goods are delivered and title has passed to the customer.

2.5 Finance income and costs

Finance income and costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses.

Interest income is recognized in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

2.6 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. If a local entity has a history of recent losses, the local entity recognizes a deferred tax asset arising from unused tax losses only to the extent that the local entity or tax unity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.7 Presentation of income statement

The income statement is presented in the form based on the function of expense of "cost of sales" method and classifies expenses according to their function as a part of cost of sales or, for example, the costs of selling or manufacturing activities. Further detailed analyses of expenses are provided in notes to the financial statements.

2.8 Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Intangible assets are amortised over their estimated useful economic lives using the straight-line method.

The estimated useful lives are as follows:

Customer base	4.5 years
Patents	10 years
Software	2 to 5 years

2.9 Property, plant and equipment

(i) Owned assets

Land, buildings, machinery and equipment held for use in the production or supply of goods or services, or for administrative purposes are recorded at historical cost or deemed cost, equal to the fair value as at the date of the acquisition (October 1, 2013 as a result of the business combination).

After initial recognition the land, building and equipment shall be carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the income statement as an expense as incurred.

(iii) Depreciation

Depreciation is on straight-line basis over the estimated useful lives of the asset items of property, plant and equipment, and major components that are accounted for separately. Land and construction in progress are not depreciated. The estimated useful lives are as follows:

Buildings	9 – 22 years
Machinery – Equipment – other	1 – 20 years

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

Construction in progress consists of the cost of assets, labour and other direct costs associated with property, plant and equipment being constructed by the Group, or purchased assets which have yet to be deployed. When the assets become operational, the related costs are transferred to the appropriate asset category and depreciation commences.

2.10 Financial assets

Available for sale assets are those non-derivative financial assets that are designated as being available for sale or are not classified as loans and receivables or financial assets at fair value through the profit and loss. The assets held for sale are recognized at the lower of carrying amount and the fair value. On classifying assets as being held for sale, any impairment losses are taken to the profit and loss account.

2.11 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Cost is calculated using the first-in, first-out method.

Net realizable value represents the estimated selling price less all estimated costs to completion and selling and freight expenses.

2.12 Trade and other receivables

Trade and other receivables are initially stated at fair value and subsequently measured at amortized cost less impairment losses.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

2.14 Impairment

The carrying amounts of the Group's assets other than inventories and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement. Management is in the opinion on year end no indications for impairment were existing.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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 obligation amount. The amount recognized as a provision is the best estimate of compensation necessary to repay a current liability on the reporting date, which takes into account all the risks and uncertainties inherent in this liability.

2.16 Borrowings

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

2.17 Trade and other payables

Trade and other payables are initially stated at fair value and subsequently measured at their amortized cost using the effective interest method where the effect of the passage of time is material.

2.18 Employee benefits

During the financial year the Group had 1,314 employees (2013/2014: 1,404).

	Number of fulltime employees	
Country	2014/2015	2013/2014
United States of America	461	518
Italy	180	180
The Netherlands	149	168
Belgium	406	427
Luxembourg	92	89
Other countries	26	22
Total	1,314	1,404

The Group's net obligation for defined benefit and other (postretirement) benefit plans have been calculated for each plan using the projected unit credit method as of the balance sheet date. A yearly valuation of pensions and jubilee obligations is performed on the basis of updated interest rates, mortality tables and fair values of plan assets.

Service cost for pensions and other (postretirement) obligations are recognized as an expense in income from operations. Remeasurements of the net defined benefit liability (assets) are recognized in the other comprehensive income. When benefits of a plan are improved, the portion of the increased benefit relating to past service is recognized as an expense in income from operations when the plan amendment or curtailment occurs.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. The termination benefits are measured based on the number of employees expected to participate in the plan. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.19 Foreign currency

The consolidated financial statements are presented in the functional currency of the Company that is Euro (EUR).

Transactions in foreign currencies are translated to EUR at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to EUR at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to EUR at foreign exchange rates prevailing at the dates the fair value was determined.

The assets and liabilities of foreign operations are translated to EUR at foreign exchange rates prevailing at the balance sheet date. The revenues and expenses of foreign operations are translated to EUR at rates approximating to the foreign exchange rates prevailing at the dates of the transactions. Foreign exchange differences arising on retranslation are recognized directly in a separate component of equity.

The applied exchange rates of the EUR to the US Dollar were as follows:

Period end rate	
October 1, 2013	1 : 1.3505
March 31, 2014	1 : 1.3788
March 31, 2015	1 : 1.0759

Profit & loss account	
Transactions date of acquisition (October 1, 2013)	1 : 1.3505
October 1, 2013 – March 31, 2014 (average)	1 : 1.3753
April 1, 2014 – March 31, 2015 (average)	1 : 1.2812

2.20 Fair value estimation

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of IFRS 7 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Group's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Group's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long term receivables

Other long term receivables are immaterial in these financial statements. Further, these receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

2.21 Lease

Leases are classified as finance leases when according to the terms of lease the lessee assumes all principal risks and rewards incident to ownership of the leased equipment. Other leases are classified as operating leases. Income and expenses associated with operating leases are accrued on a straight-line basis and recorded in the income statement over the lease term.

2.22 Standards, amendments and interpretations issued but not yet effective in as at March 31, 2015

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective.

At the date of approval of these financial statements the following financial reporting standards were issued by the International Accounting Standards Board but were not yet effective:

New and amended standards	Effective for accounting periods beginning on or after
Standards	
IFRS 9 "Financial Instruments" (2014) *	1 January 2018
IFRS 14 "Regulatory Deferral Accounts" *	1 January 2016
IFRS 15 "Revenue from Contracts with Customers" *	1 January 2017
Amendments	
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) *	1 January 2016
Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38) *	1 January 2016
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) *	1 January 2016
Equity Method in Separate Financial Statements (Amendments to IAS 27) *	1 January 2016
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) *	1 January 2016
Annual Improvements 2012-2014 Cycle *	1 July 2016
Disclosure Initiative (Amendments to IAS 1) *	1 January 2016
Investments Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28) *	1 January 2016
New and revised Interpretations:	
IFRIC 21 Levies	17 June 2014 **
Defined Benefits Plans: Employee Contributions (Amendments to IAS 19)	1 February 2015 **
Annual Improvements 2010-2012 Cycle	1 February 2015**
Annual Improvements 2011-2013 Cycle	1 January 2015 **

* *Not yet adopted by the European Union.*
** *Effective date in European Union.*

The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a material effect on the financial statements of the Group.

2.23 Adoption of new and revised standards and interpretations

The following new standards and amendments to the standards which are relevant to these Group's consolidated financial statements and have been adopted by European Union for the first time for financial year beginning on or after 1 January 2014, but not have a material impact on these consolidated financial statements:

- IFRS 10 "Consolidated financial statements" (issued in May 2011 and effective for annual periods beginning on or after 1 January 2014).
- IFRS 11 "Joint arrangements" (issued in May 2011 and effective for annual periods beginning on or after 1 January 2014).
- IFRS 12 "Disclosure of Interest in Other Entities" (issued in May 2011 and effective for annual periods beginning on or after 1 January 2014).
- Amendment to IAS 27 "Consolidated and separate financial statements" (issued in May 2011 and effective for annual periods beginning on or after 1 January 2014).
- Amendment to IAS 32 "Financial instruments, Presentation" (issued in December 2011 and effective for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions" (issued on 21 November 2013).
- Amendments to IFRS 10, IFRS 11 and IFRS 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities - Transition Guidance".

2.24 Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared using the indirect method. Under the indirect method, the cash flow is determined by adjusting profit and loss for the effects of:

- changes during the period in operating receivables and payables;
- non-cash items such as depreciation, provisions, deferred taxes, minority interest;
- all other items for which the cash effects are investing or financing cash flows.

Investing and financing transactions that do not require the use of cash (e.g. finance lease) are excluded from the consolidated cash flow statements.

3. Subsidiaries

As at March 31, 2015 JPF Netherlands B.V. has the following subsidiaries:

Name of subsidiary	% of holding March 31, 2015	% of holding March 31, 2014
JPF Dutch B.V., The Netherlands	100.00	100.00
JPF USA Holding LLC, United States of America	100.00	100.00
Jindal Films Americas LLC, United States of America	100.00	100.00
Films Shawnee LLC, United States of America	100.00	100.00
Films Lagrange LLC, United States of America	100.00	100.00
Films Macedon LLC, United States of America	100.00	100.00
Jindal Films Europe Virton LLC, United States of America	100.00	100.00
Jindal Films Europe Virton S.p.r.l., Belgium (incorporated)	100.00	-
JPF Italy Holding Srl., Italy (merged)	-	100.00
Jindal Films Europe Brindisi Srl, Italy	100.00	100.00
JPF Netherlands Holdings B.V., The Netherlands (merged)	-	100.00
Jindal Films Europe Kerkrade B.V. , The Netherlands	100.00	100.00
Jindal Films Europe S.a.r.l.,, Luxembourg	100.00	100.00
JPF Luxembourg Holding S.a.r.l., Luxembourg (merged)	-	100.00
Jindal Films Singapore Pte. Ltd., Singapore (Formally Singapore Films Pte. Ltd.)	100.00	100.00
Jindal Films Shanghai Co. Ltd., China	100.00	100.00

4. Acquisitions – business combination

For the sole purpose of the expansion of the Jindal business in Europe, Asia and the United States of America, the JPF Netherlands B.V. group have been established in 2013.
After establishment the group acquired the Chemical Film Division from ExxonMobil.

As at October 1, 2013 (acquisition date) the group acquired the outstanding shares of the following entities:

Name of subsidiary	% of investment in shares
Jindal Films Americas LLC, United States of America (formally Films Americas LLC)	100.00
Films Shawnee LLC, United States of America	100.00
Films Lagrange LLC, United States of America	100.00
Films Macedon LLC, United States of America	100.00
Jindal Films Europe Virton LLC, United States of America (formally ExxonMobil Chemical Films Europe LLC)	100.00
Jindal Films Europe Brindisi Srl, Italy (formally ExxonMobil Chemical Films Europe Sud Srl.)	100.00
Jindal Films Europe Kerkrade B.V. , The Netherlands (formally ExxonMobil Chemical Films Europe Kerkrade)	100.00
Jindal Films Europe S.a.r.l.,, Luxembourg (formally Films Europe S.a.r.l.)	100.00
Jindal Films Singapore Pte. Ltd., Singapore (formally Singapore Films Pte. Ltd.)	100.00

In accordance with IFRS 3 the aforementioned acquisition have been recognized as a business combination in the previous financial year. During the current financial year JPF Netherlands B.V. did not acquire new businesses.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are expensed and deducted from the bargain.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is reassessed to fair value as at the acquisition date through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with IAS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be reassessed until it is finally settled within equity.

Goodwill – bargain purchase
Goodwill is initially measured at cost being the excess of the consideration transferred over the subsidiary's net identifiable assets acquired and liabilities assumed. If the consideration transferred is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss as a bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The fair value of the assets acquired and the liabilities assumed as at October 1, 2013 is broken down as follows:

(Expressed in thousands of Euro)	**October 1, 2013**
Intangible fixed assets	11,542
Tangible fixed assets	208,280
Other fixed assets	69
Inventories	99,149
Accounts receivables	49,897
Other receivables & current assets	6,237
Cash & cash equivalents	16,984
Deferred tax	(50,754)
Provisions & long term payables	(24,173)
Cash overdraft	(1,363)
Other Short term liabilities	(73,138)
Fair value assets acquired & liabilities assumed	242,730
Purchase price	126,436
Bargain purchase	116,294
Acquisition costs	(3,423)
Net	112,871

Intangible fixed assets
The identified intangible fixed assets are relating to customer relationships (EUR 10,798 thousand), order backlogs (EUR 300 thousand) and patents (EUR 444 thousand).

Tangible fixed assets
The fair value of the tangible fixed assets as at October 1, 2013 have been estimated by an independent external appraiser:

- Land & Buildings:
  Expertises Galtier (Europe)
  CBRE Valuation & Advisory Services (United States of America)
- Machinery & equipment:
  Expertises Galtier (Europe)
  Accuval Associates (United States of America)

Bargain purchase
The acquisition as at October 1, 2013 resulted in a bargain purchase as the Group paid less than the net fai value of the acquired assets and liabilities assumed. Bargain is the result of the evaluation of current filn business environment and the fair value of the fixed assets comparing to the carrying amount of the value at th time of acquisition of the business from ExxonMobil.

The bargain purchase recognition did not result as a taxable event for corporate income tax purposes .

5. Accounting estimates and judgements

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

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

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

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

Furthermore, the Group's management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31 March 2015. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the Group's management are not aware of, which could significantly affect their estimations.

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

6. Sales

Summary sales per region based on the region which invoiced the sales to the customer:

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Europe	374,054	182,124
United States of Amcrica	223,874	107,770
Asia	19,777	7,175
Total	**617,705**	**297,069**

7. Cost of sales

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Costs of raw materials	344,920	175,439
Other manufacturing variance	7,570	(1,627)
Freight & import duties costs	1,744	915
Various	4,991	(214)
Total	**359,225**	**174,513**

8. Variable expenses

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Utilities	26,002	14,361
Freight & warehousing	26,351	13,273
Commission on sales	887	646
Total	**53,240**	**28,280**

9. Manufacturing expenses

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Wages, salaries, social security and other employee benefits	81,033	45,031
Maintenance expenses	16,369	8,756
Contractors	2,421	1,039
Other	9,918	4,186
Total	**109,741**	**59,012**

10. Selling expenses

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Wages, salaries, social security and other employee benefits	10,178	5,151
Promotion/advertising	1,039	343
Professional fees	518	843
Other	2,137	591
Total	**13,872**	**6,928**

11. General and administrative expenses

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
General management & administration		
Wages, salaries, social security and other employee benefits	10,642	4,459
Professional fees	5,574	3,270
Other	9,498	5,214
	25,714	12,943
Research		
Wages, salaries, social security and other employee benefits	6,741	3,546
Professional fees	539	924
Other	1,212	587
	8,492	5,057
Total	**34,206**	**18,000**

12. Deprcciation and Amortization

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Amortization intangible fixed assets	3,401	1,950
Depreciation tangible fixed assets	21,193	10,578
Total	**24,594**	**12,528**

Becausc it is impractical the group decide not to break-down the depreciation and amortization by function.

13. Financial expenses

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Interest Expense	8,815	3,583
Foreign exchange rate losses	16,585	(228)
Total	**25,400**	**3,355**

14. Income taxes

(Expressed in thousands of Euro)	Year ended March 31, 2015	18 January 2013 – 31 March 2014
Current taxation charge	(6,241)	(2,922)
Net deferred income tax benefit	11,243	5,082
Total	**5,002**	**2,160**

The principal differences between the tax expense and the profit reported for accounting purposes are as follows:

Reconciliation of the nominal tax rate and the actual tax rate

(Expressed in thousands of Euro)	**Year ended March 31, 2015**
Result before taxation	(3,316)
Jindal Films Europe Virton LLC *)	1,704
Bargain (gross)	-
Taxation at nominal rates applicable to results	(1,612)
Taxation at nominal rates applicable to results	(121)
Adjustments:	
State Tax United States of America	1,060
Non-deductible expenses	(995)
Tax allowance (e.g. investments/R&D/domestic production)	140
Notional interest deductibility	186
Carry forward loss not recognized	(1,042)
Foreign tax credits current year	1,174
Foreign tax credits previous year (not recognized in previous year) **	3,864
Adjustments previous years	716
Other	20
Tax expense	**5,002**

* Given the formal US Branch structure for the Belgium activities the applicable results are taxable in Belgium as well as in the United States of America. As the results of the 'double' taxation, tax credits are applicable.

** Based on the Belgium tax filing over the previous year the US company was able to claim for a local tax credit with regards to the foreign activities in previous years. The group expects to use the full tax credit within the next 5 year.

15. Intangible assets

	2013/2014	2014/2015					
(Expressed in thousands of Euro)	2013/2014 Total	Customer Base	Patents	Software	Software Under Development	Other intangible Fixed assets	Total
Cost							
Opening balance	-	10,721	435	2,100	-	-	13,256
Acquisition of subsidiaries	11,542	-	-	-	-	-	-
Additions	2,100	-	-	75	2,451	19	2,545
Translation differences	(76)	1,030	123	307	-	-	1,460
Closing balance	**13,566**	**11,751**	**558**	**2,482**	**2,451**	**19**	**17,261**
Accumulated depreciation							
Opening balance	-	**1,192**	**22**	**417**	-	-	**1,631**
Amortization for the year	1,950	2,447	47	907	-	-	3,401
Transfer	-	-	-	-	-	-	-
Translation differences	(9)	277	15	189	-	4	485
Closing balance	**1,941**	**3,916**	**84**	**1,513**	-	**4**	**5,517**
Balance as at March 31, 2015	-	7,835	474	969	2,451	15	11,744
Balance as at March 31, 2014	11,625	9,529	413	1,683	-	-	-

16. Property, plant and equipment

	2013/2014	2014/2015				
(Expressed in thousands of Euro)	2013/2014 Total	Land and Buildings	Plant and equipment	Other tangible fixed assets	Construction in progress	Total
Cost						
Opening balance	-	62,465	138,518	5,423	1,673	208,079
Acquisition of subsidiaries	208,280	-	-	-	-	-
Additions	1,353	8	3,732	135	4,299	8,174
Disposals/write-off	-	(1)	(896)	(35)	-	(932)
Translation differences	(1,554)	5,490	14,228	1,327	467	21,512
Closing balance	**208,079**	**67,962**	**155,582**	**6,850**	**6,439**	**236,833**
Accumulated depreciation and impairment						
Opening balance	-	1,588	8,207	775	-	10,570
Depreciation for the year	10,578	3,239	16,784	1,170	-	21,193
Disposals / write-off	-	-	(132)	(15)	-	(147)
Translation differences	(8)	283	1,528	338	-	2,149
Closing balance	**10,570**	**5,110**	**26,387**	**2,268**	-	**33,765**
Balance as at March 31, 2015	-	62,852	129,195	4,582	6,439	203,068
Balance as at March 31, 2014	197,509	60,876	130,311	4,648	1,673	-

In the carrying amount of fixed assets (construction in progress) an amount of EUR 450 thousand has been included with regards to finance lease. In 2014/2015 the US operations closed two manufacturing line of orientation due to old/obsolete technology and inefficient manufacturing capabilities. The loss thereon has been recognized as loss on disposal/disposition/write off in the profit and loss accounts.

17. Other financial assets

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Assets held for sale	21	21
Long term receivables held to maturity & deposits	807	665
Net position	**828**	686

(Expressed in thousands of Euro)	April 1, 2014 – March 31, 2015	18 January 2013 – March 31, 2014
Opening balance	686	-
Acquisition	-	69
Addition/repayment	(26)	617
Translation differences	168	-
Closing balance	828	686

The management of the Group considers that the carrying amount of other amounts receivable approximates to their fair value.

18 Deferred tax asset

The balance of the deferred tax assets relating to temporary differences between the value for tax and financial reporting purposes of balance sheet items can be broken down as follows:

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Employee benefits	1,368	1,027
Fixed assets	-	101
Other	135	135
Net position	**1,503**	**1,263**

(Expressed in thousands of Euro)	April 1, 2014 – March 31, 2015	January 18, 2013 –March 31, 2014
Opening balance	1,263	-
Acquisition	-	1,111
Release/addition through profit & loss	(168)	66
Other comprehensive income	408	86
Closing balance	**1,503**	**1,263**

19. Inventories

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Finished products	47,918	50,390
Work in progress	13,453	12,924
Raw materials	17,674	15,419
Coating	3,219	2,929
Packaging	1,022	792
Subtotal	83,286	82,454
Supplies & maintenance	18,809	15,648
Total	**102,095**	**98,102**

The most significant provision for obsoleteness relates to supplies & maintenance (spare parts). The provision for obsolete spare parts, amounting to EUR 8,415 thousand (31 March 2014: EUR 8,278 thousand), have been estimated by management and is included in the carrying amount of 18,809 thousand.

Management divided the spare parts into three categories:

i) Motors
ii) Automation and processors
iii) Other

The provision has been calculated as follows

Motors	Reserve
New	0%
Refurbished	20%
Other	90%

Automation and processors	Reserve
All items	65%

Other	Reserve
New	0%
Fast, medium and slow moving	0 - 25%
Dormant	25 – 40 - 50%
Dead/obsolete	80 - 100%

Parts deemed necessary are not provisioned.

20. Accounts receivable

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Trade Receivables	82,680	84,778
Less: provision for impairment of trade receivables	(1,042)	(1,823)
Total	**81,638**	**82,955**

The management of the Group considers that the carrying amount of accounts receivable approximates to their fair value.

The accounts receivable includes a receivable due from Jindal Poly Films Ltd. to Jindal Films Americas LLC amounting to EUR 172 thousand (31 March 2014: EUR 233 thousand)

21. Other current assets

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Value added tax	8,605	6,356
Tax receivables from government	2,059	2,344
Income tax receivable	642	-
Prepayments	3,227	2,669
Other accounts receivable	996	1,627
Total	**15,529**	**12,996**

The management of the Group considers that the carrying amount of other current assets approximates to their fair value.

22. Cash and cash equivalents

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Current accounts	12,077	8,604
Total	**12,077**	**8,604**

23. Equity

The Company's authorized share capital comprises 8,402,800 common shares with a nominal value of EUR 0.01 each, of which 8,402,800 shares have been issued and paid up in cash at incorporation.

At the date of establishment of the company 100 common shares were issued. In march 2014 the share capital has been increased with 8,402,700 shares.

51% of the outstanding shares of the Company are owned by Jindal Poly Films Limited, India, a public limited listed company on the Bombay Stock Exchange & National Stock Exchange in India..49% of the outstanding shares of the Company are owned by Anchor Image & Films Pte. Ltd, Singapore.

24. Accrued pension and similar obligation

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Pension liabilities	19,526	18,595
Jubilee	3,613	3,577
Other employee benefits	3,041	2,262
Total	**26,180**	**24,434**

Accrued pension liability
The Group maintains defined benefit pension plans and defined contribution plans that cover the majority of the employees in Europe. In the Netherlands this is an average pay scheme, Belgium offers a step-rate defined benefit plan and Luxembourg a retirement lump-sum payment. The current Italian pension plan is a defined contribution plan. The defined benefit obligation does relates to the TRF – plan, which is currently frozen and relates to an unfunded lump sum payment. In the US the group does not offer a pension plan.

Benefits generally take the form of pension payments that are indexed to inflation.

Changes in defined benefit obligations and plan assets

The reconciliation of the changes in the defined benefit obligations and the fair value of plan assets are as follows:

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Changes in defined benefit obligations (DBO):		
Opening balance/Acquisition subsidiaries	50,234	48,297
Service cost	4,221	2,433
Interest cost	1,488	721
Actuarial (gains)/losses	7,160	(906)
Curtailments and settlements	-	-
Benefit payments	(1,587)	(253)
Various	-	(58)
DBO at the end of year	**61,516**	**50,234**
Change in plan assets:		
Opening balance/Acquisition subsidiaries	31,639	29,718
Expected return on plan assets	1,025	463
Employer contribution	4,824	648
Employee contribution	423	101
Additional charges	(1,045)	(170)
Actuarial gains/losses	6,671	1,189
Benefits paid from plan assets	(1,547)	(253)
Various	-	(57)
Fair value of plan assets at the end of year	**41,990**	**31,639**

As of the balance sheet date, defined benefit obligations related to plans that are wholly unfunded amounting to EUR 11,680 thousand (31 March 2014: 9,551 thousand) and defined benefit obligations that relate to plans that are wholly or partly funded amount to EUR 7,846 thousand (defined benefit EUR 49,836 thousand minus 41,990 thousand plan assets) (31 March 2014: EUR 9,044 thousand)

Funded status and net amount recognized

The following represents the funded status of these plans resulting from the difference of defined benefit obligations and fair value of plan assets including a reconciliation to the net amount recognized:

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Defined benefit obligations	61,516	50,234
Funded status at the end of year	41,990	31,639
Net amount recognized	**19,526**	**18,595**

Net periodic pension cost

The net periodic pension cost for the defined benefit plans were as follows:

(Expressed in thousands of Euro)	April 1, 2014 – March 31, 2015	January 18, 2013 – March 31, 2014
Service cost	3,798	3,272
Interest cost	1,411	1,293
Expected return on plan assets	(948)	(948)
Addition	1,045	170
Net periodic pension cost	**5,306**	**3,787**

Assumptions

The assumptions for discount rates and the rates of compensation increase on which the calculation of the obligations are based were derived in accordance with standard principles. Discount rates are generally determined based on market yields of high quality corporate bonds with terms corresponding to the estimated terms of the post-employment benefit obligations. The expected return on plan assets is determined based on detailed studies conducted by the plans′ third party investment and actuarial advisors. The studies take into consideration the long-term historical returns and the future estimates of long-term investment returns based on the target asset allocation.

The Group applied the following weighted average assumptions to determine benefit obligations:

In %	March 31, 2015	March 31, 2014
Range assumptions:		
Discount rate	1.25% - 1.7%	2.75-3.5%
Expected return on plan assets	1.4%- 1.7%	3.0%
Future benefit increase rate	1.8%-2.0%	2.0%-3.0%
Rate of compensation increase	2.0%-2.8%	2.0% -4.0%

Plan assets

The reported plan assets associated with the funded pension plans are located in Europe. The plan assets have been invested in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes include national and international stocks, fixed income government and non-government securities and property, plant and equipment and insurance contracts. Plan assets do not include any direct investments in the Group-debt securities, equity securities or real estate.

The pension plan asset allocation and target allocation are as follows:

In %	Plan assets March 31, 2015	%	Plan assets March 31, 2014	%
Bonds	16,890	40%	15,365	49%
Securities	19,757	47%	15,567	49%
Cash	595	2%	149	-%
Insurance contract	4,595	11%	379	1%
Other	153	-%	179	1%
Total	41,990	100%	31,639	100%

Pension benefit payments
In 2014/2015 , pension benefit payments were EUR 1,547 thousand (2013/2014: EUR 253 thousand). The estimate future pension benefits to be paid by the Group's defined benefit pension plans are as follows:

(Expressed in thousands of Euro)	
2015/2016	825
2016/2017	1,327
2017/2018	3,634
2018/2019	2,877
2019/2024	26,996

Jubilee
The European companies have obligations resulting from jubilee agreements. Under these agreements, employees receive a lump-sum payment, seniority premiums and/or celebration gifts after certain years of services (i.e. 5-10-15-20-25-30-35-40 years of service).

For these obligations, accruals in the amount of EUR 3,613 thousand (31 March 2014: EUR 3,577 thousand) were recognized in accordance with IAS 19 "Employee Benefits".

Other employee benefits
Regarding the other employee benefits accruals in the amount of EUR 3,041 thousand (31 March 2014: 2,262 thousand) were recognized in accordance with IAS 19 "Employee Benefits".

Accrued pension and similar obligations in the amount of EUR 25 million (31 March 2014: 24 million) have a remaining term of more than 1 year.

25. Deferred tax liabilities

The balance of the deferred tax assets relating to temporary differences between the value for tax and financial reporting purposes of balance sheet items can be broken down as follows:

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Employee benefits	453	(2,623)
Fixed assets	49,285	50,218
Inventories	(2,170)	655
Unused foreign tax credits	(3,843)	-
Carry forward losses	(2,067)	(1,125)
Other	3,898	(315)
Net position	**45,556**	**46,810**

(Expressed in thousands of Euro)	April 1, 2014 – March 31, 2015	January 18, 2013 – March 31, 2014
Opening balance	46,810	-
Acquisition	-	51,865
Release through profit & loss	(11,411)	(5,016)
Other comprehensive income	390	821
Exchange rate difference	9,592	(723)
Various	175	(137)
Closing balance	**45,556**	**46,810**

Deferred tax assets not recognized

The group only recognised deferred tax assets with regards to carry forward losses to the extent that it is probable that future taxable profit will be available or if the taxable entity has sufficient taxable temporary differences against which the unused tax losses can be utilised.

With regards to tax losses of the holding companies amounting to approx. EUR 4,625 thousand no deferred tax asset have been recognized, as there is no convincing evidence that sufficient taxable profits will be available against which the unused tax losses can be utilised.

Deferred tax liabilities

Deferred tax liabilities relate to temporary differences between tax and accounting bases of the assets and liabilities in relation to employee benefits, fixed assets and inventories.

The average duration of the deferred tax liabilities is more than one year.

26. Other provisions

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Restructuring	491	2,787

(Expressed in thousands of Euro)	April 1, 2014 – March 31, 2015	January 18, 2013 – 31 March 2014
Opening balance	2,787	-
Addition period	-	2,787
Restructuring expenses	2,296	-
Amounts used	-	-
Closing balance	**491**	**2,787**

During the previous financial year management announced a restructuring relating to the plant in Kerkrade. The restructuring resulted in a headcount reduction. The provision does relates to the expected termination payments (including legal costs, outplacements cost etc.) to the employees of which the employment will be terminated. The provision has been calculated in accordance with the social plan agreed with the labour unions and therefore the uncertainty is limited.

The most significant part of the provision has a duration shorter than one year.

27. Debt and financing

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Debt and financing due after more than one year	90,723	102,411
Debt and financing due within one year	51,485	18,652
Total debt and financing	**142,208**	**121,063**

The management of the Group considers that the carrying amount of non-current and current financial liabilities approximates to their fair value.

27.1 Debt and financing due after more than one year

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Borrowings from the Shareholder	-	1,813
Bank financing	109,113	100,598
Finance leases	450	-
Other debt	192	-
Total non-current debt and financing	109,755	102,411
Less: portion payable within one year	(19,032)	-
Total debt and financing due after more than one year	**90,723**	**102,411**

Borrowings from the Shareholder
The Company entered into a loan agreement with shareholder Jindal Poly Films Ltd. on September 23, 2013, whereby Jindal Poly Films Ltd made available to the Company a loan facility up to a maximum amount of USD 10,000 thousand, with a fixed interest rate of 9% per annum. The total amount utilized as at March 31, 2015 is USD nil (March 31, 2014: USD 2,500 thousand). The amount has been repay fully during the financial year.

Bank financing
The bank financing loans as at March 31, 2015 are as follows:

Lender	Duration/interest	Collateral	Balance as at March 31, 2015	Balance as at March 31, 2014
State Bank of India	See note 1)	See note 1)	66,772	69,003
Exim Bank	See note 2)	See note 2)	27,884	21,759
Societe General	See note 3)	See note 3)	18,589	14,505
Prepaid fees			(4,132)	(4,669)
Total			**109,113**	**100,598**
Due within one year			(18,589)	-
Due within more than one year			**90,524**	**100,598**

Sub-notes to the long-term borrowings from Banks table:

Note 1 State Bank India
The Company entered into a loan agreement with State Bank India, London Branch (Bank) on September 17, 2013 against LOC Facility provided by State Bank of India, CAG Branch, New Delhi, whereby Bank made available to the Company a loan facility up to a maximum amount of USD 130,000 thousand. The rate of interest on each loan for each interest period is subject to an interest aggregate of 6 months LIBOR plus a Margin (i.e. 3.25%) per annum. The total amount utilized as at March 31, 2015 is EUR 66,772 thousand/ USD 71,840 thousand (March 31, 2014: EUR 69,003 thousand / USD 95,140 thousand).

Repayment schedule:

(Expressed in thousands of Euro)	
2015/2016	-
2016/2017	-
2017/2018	5,873
2018/2019	19,978
2019/2020	27,281
2020/2021	13,640
Borrowings from the State Bank India	66,772

Note 2 Exim Bank
The Company entered into a loan agreement with Export-Import Bank of India on September 26, 2013, whereby Bank made available to the Company a loan facility up to a maximum amount of USD 30,000 thousand. The rate of interest on each loan for each interest period is subject to an interest aggregate of 6 months LIBOR plus a Margin (i.e. 4.25%) per annum. The total amount utilized as at March 31, 2015 is EUR 27,884 thousand (USD 30,000 thousand). Repayment date start from December 26, 2016 to proceeding every quarterly (total 16 quarterly payments) up to August 26, 2020, each quarterly repayment is EUR 1,743 thousand/USD 1,875 thousand.

Repayment schedule:

(Expressed in thousands of Euro)	
2015/2016	-
2016/2017	3,486
2017/2018	6,971
2018/2019	6,971
2019/2020	6,971
2020/2021	3,485
Borrowings from the Export-Import Bank of India	**27,884**

Note 3 Societe Generale
The Company entered into a loan agreement with Societe Generale SA, Paris (Bank) on December 10, 2013, whereby Bank made available to the Company a loan facility up to a maximum amount of USD 20,000 thousand. The rate of interest on the loan for each interest period is subject to an interest aggregate of LIBOR (as prescribed in the agreement) plus a Margin (i.e. 2.45%) per annum.

The total amount utilized as at March 31, 2015 is EUR 18,589 thousand (USD 20,000 thousand). Repayment date falling 18 months after the first utilisation date and therefore in the next financial year. The loan has been secured by Jindal Poly Films Ltd. as a guarantor.

Repayment schedule:

(Expressed in thousands of Euro)	
2015/2016	18,589
2016/2017	-
2017/2018	-
2018/2019	-
2019/2020	-
2020/2021	-
2021/2022	-
Borrowings from Societe General	**18,589**

Securities/financial covenants

The loans with State Bank India, London Branch and Export-Import Bank of India are secured by a guarantee of the parent company, Jindal Poly Films Ltd and requires Jindal Poly Films to maintain certain financial ratios and to comply with certain financial covenants on a consolidated level. These ratios and covenants relate to a Debt Service Capacity Rate, a Total Debt Gearing ratio, an EBITDA/Interest ratio and an external credit rating. As at March 31, 2015, Jindal Poly Films Ltd was in compliance with respect to these covenants or has received a waiver of any such noncompliance.

The loan agreement was secured by:

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

Finance leases

Lender	Duration/interest	Collateral	Balance as at March 31, 2015	Balance as at March 31, 2014
ES Finance	See note 4)	See note 4)	450	-
Total			450	-
Due within one year			(412)	-
Due within more than one year			**38**	-

Note 4 ES Finance
The Company entered into two finance lease agreements with ES Finance S.A. on January 7, 2015 for an asset under construction project, whereby the lessor made available to the Company (lessee) a finance lease facility up to EUR 1,500 thousand (including an EUR 15 thousand purchase option). The total amount utilized as at March 31, 2015 is EUR 450 thousand. The rate of interest is approx. 1.7%.

Schedule lease payments:

(Expressed in thousands of Euro)	Present value March 31, 2015	Total lease payment March 31, 2015
2015/2016	412	431
2016/2017	495	509
2017/2018	495	501
2018/2019	98	98
2019/2020	-	-
2020/2021	-	-
2021/2022	-	-
Borrowings from ES Finance S.A.	**1,500**	**1,539**

Other deht

Lender	Duration/interest	Collateral	Balance as at March 31, 2015	Balance as at March 31, 2014
Schuller Immo	See note 5)	See note 5)	192	-
Total			192	-
Due within one year			(31)	-
Due within more than one year			**161**	-

Note 5 Schuller Immo

During the financial year the company leased (via operating lease) a new office location in Luxembourg. With regards to the investments in the new building the company received a loan from Schuller Immo. The interest rate is approx. 3.5% and the repayment schedule is as follow:

(Expressed in thousands of Euro)	
2015/2016	31
2016/2017	32
2017/2018	33
2018/2019	34
2019/2020	35
2020/2021	27
2021/2022	-
Borrowings from Schuller Immo	**192**

27.2 Debt and financing due within one year

(Expressed in thousands of Euro)	**March 31, 2015**	**March 31, 2014**
Bank financing	32,453	18,652
Portion of non-current debt payable within one year	19,032	-
Total debt and financing due within one year	**51,485**	**18,652**

Bank financing

(Expressed in thousands of Euro)	**March 31, 2015**	**March 31, 2014**
BNP Paribas	10,422	972
Wells Fargo	22,031	17,680
Total	32,453	18,652

BNP Paribas

The purpose of this credit facility is to support commercial producing and selling films. The factoring facility with BNP Paribas has a global limit of EUR 53,500 thousand divided as follow:

- 43,500 thousand for Belgium
- 10,000 thousand for Italy.

The financing commission is subject to EURIBOR/LIBOR + 0.90%. The factoring commission is 0.10% for Belgium and 0.15% for Italy.

The line is secured by assigned receivables. As a security 10% from the amounts of the balances assigned are deducted (hold back reserve) from the available facility.

Wells Fargo
As of March 31, 2015, the Company in the United States of America had in place a USD 40,000 thousand credit agreement with Wells Fargo Bank to provide for short-term working capital. The agreement provides for revolving debt, swing note and letter of credit facilities. The agreement has a maturity date of January 8, 2019. The line is secured by accounts receivable and inventory and is due on demand or on such date as specified in the agreement. The line accrues interest, payable monthly, at a rate per annum equal to either LIBOR plus a margin of 2.25% to 2.6% or the base rate as defined in the agreement plus a margin of 1.25% - 1.6% dependent on the type of borrowing per the agreement.

Net available borrowings pursuant to the agreement, determined by eligible accounts receivable and inventory less the outstanding loan balance, was EUR 7,606 thousand (USD 8,183 thousand) as of March 31, 2015.

The line of credit agreement contains certain restrictive financial covenants, typical to such agreements, related to fixed charge coverage ratio, EBITDA, and capital expenditures. The Company is in compliance with all covenants as of March 31, 2015.

ING
ING made available to the group a general letter of credit facility amounting to EUR 4,000 thousand.

28. Accounts payable

(Expressed in thousands of Euro)	**March 31, 2015**	**March 31, 2014**
Payables to suppliers	39,269	44,283
Good & Services not yet invoiced	18,244	16,876
Payable to related parties	1,713	394
ExxonMobil	-	7,800
Other payables	1,408	1,405
Total	**60,634**	**70,758**

The payable to ExxonMobil as at March 31, 2014 for 7,800 thousand was the remaining part of the purchase price of the acquisition of the Chemical Film Division as at October 1, 2013. The full amount have been settled.

The management of the Group considers that the carrying amount of accounts-payable approximates to their fair value.

The accounts payables includes a payable due by the group to Jindal Poly Films Ltd./ Jindal Films India Ltd/Soyuz Trading Company Ltd. EUR 1,713 Thousand.

29. Other current liabilities

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Employee benefits payable	11,239	11,101
Costumer rebates	18,530	17,620
Taxes other than income taxes	2,181	1,910
Other accruals	2,423	3,771
Total	**34,373**	**34,402**

30. Transactions with related parties

The Group has related party relationships with entities under common control with its ultimate parent, related group companies not consolidated in these financial statements and with its executive officers.

The related party transactions are concluded at arms' length.

During 2014/2015, the Group had related party transactions as follows:

Jindal Poly Films Ltd. (parent company - shareholder), Jindal Films India Ltd (group company) and Soyuz Trading Company Ltd. (shareholder Jindal Poly Films Ltd.) charged various amounts to JPF Netherlands B.V. and its subsidiaries as part of the common business activities:

(Expressed in thousands of Euro)	April 1, 2014 - March 31, 2015	
	EUR	USD
Jindal Poly Films Ltd.		
Guarantee & Letter of Credit fees	3,357	4,301
(Sample) sales	371	475
SAP software implementation	1,336	1,712
Various	(21)	(27)
	5,043	6,461
Jindal Films India Ltd.		
Consultancy fees	5,444	6,975
Soyuz Trading Company Ltd..		
Consultancy fees	20	25

Receivables - Payables
The outstanding receivable and payables with related parties are disclosed in the respective disclosure notes with regards to the balance sheet (e.g. disclosure notes 20 & 28). No long term borrowings are outstanding.

31. Financial risk management

In the ordinary course of business, the Group is exposed to a different extent to a variety of financial risks: capital risk, foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

Within JPF Netherlands B.V. financial instruments and derivates are not used to hedge exposure associated with these factors.

31.1 Capital risk management

The Group manages its capital to ensure that the Group entities will be able to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. The management of the Group reviews the capital structure on a regular basis.

Based on the results of this review, the Group takes steps to balance its overall capital structure through the payment of dividends, issuing of new debt or the redemption of existing debt liabilities.

31.2 Major categories of financial instruments

The Group's principal financial liabilities comprise loans and borrowings, trade and other accounts payable and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as trade and other accounts receivable, cash and cash equivalents.

(Expressed in thousands of Euro)	**March 31, 2015**	**March 31, 2014**
Financial assets		
Cash and cash equivalents	12,077	8,604
Accounts receivables	81,638	82,955
Other current assets	17,767	12,996
Current	111,482	104,555
Other long term financial assets	828	686
Total	**112,310**	**105,241**
Financial liabilities (short term)		
Debt and financing	51,485	18,652
Accounts payables	60,634	70,758
Other current liabilities	35,722	37,814
Current	147,841	127,224
Financial liabilities (long term)		
Debt and financing (excl. prepaid fees)	94,855	107,080
Total	**242,696**	**234,304**

31.3 Foreign currency risk

Currency risk is the risk that the financial results of the Group will be adversely impacted by changes in exchange rates to which the Group is exposed. The Group undertakes significant amount of transactions denominated in foreign currencies, mainly USD. The Group does not use any derivative instruments to manage foreign currency risk exposure.

The carrying amount of the Group's monetary assets and liabilities denominated in currencies other than the EUR was as follows as of 31 March 2015:

(Expressed in thousands of Euro)	March 31, 2015	USD Amount (in %)	March 31, 2014	USD Amount (in %)
Financial assets				
Cash and cash equivalents	12,077	35-40%	8,604	35-40%
Accounts receivables	81,638	30-35%	82,955	30-35%
Other current assets	17,767	10-15%	12,996	10-15%
Current	111,482	25-30%	104,555	25-30%
Other long term financial assets	828	90-95%	686	90-95%
Total	**112,310**	**25-30%**	**105,241**	**25-30%**
Financial liabilities (short term)				
Current financial liabilities	51,485	75-80%	18,652	90-95%
Accounts payables	60,634	30-35%	70,758	45-50%
Other current liabilities	35,722	5-10%	37,814	15-20%
Current	147,841	40-45%	127,224	45-50%
Financial liabilities (long term)				
Interest bearing loans (excl. prepaid fees)	94,855	100%	107,080	100%
Total	**242,696**	**65-70%**	**234,304**	**65-70%**

The table below provides details of Group's annual results' (earnings and comprehensive income) sensitivity to weakening of EUR against USD by 10% based on an estimated net exposure against USD

(Expressed in thousands of Euro)	Exposure Weakening EUR against USD - 10%
Yearly result	(15,764)

31.4 Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely impact the financial results of the Group. The Group does not use any derivative instruments to manage interest rate risk exposure as the group believes that there is no necessity to use any derivative instruments.

The Group works with several financial institutions to mitigate this risk and to be in a position to obtain the most competitive interest rates available on the market.

The table below demonstrates the Group's annual results' sensitivity to increase of interest rates on borrowings by 1%. The analysis was applied to loans based on the assumptions that amount of liability outstanding at the balance sheet date was outstanding for the whole year.

(Expressed in thousands of Euro)	March 31, 2015	Exposure Increase Interest (+1%)	March 31, 2014	Exposure Increase Interest (+1%)
Financial liabilities				
Current financial liabilities	51,485	514	18,652	187
Interest bearing loans (excl. prepaid fees)	94,855	948	107,080	1,071
Total	**146,340**	**1,462**	**125,732**	**1,258**

31.5 Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors.

It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results. The sensitivity analysis does not take into consideration that the Group's assets and liabilities are actively managed.

Additionally, the financial position of the Group may vary at the time that any actual market movement occurs. Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty; and the assumption that all interest rates move in an identical fashion.

31.6 Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they become due. The Group's liquidity position is carefully monitored and managed. The Group has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

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

(Expressed in thousands of Euro)	0 to 1 year	1 to 2 years	2 to 5 years	more than 5 years	Total
March 31, 2015					
Bank financing (borrow based)	32,453	-	-	-	32,453
Accounts payable	60,634	-	-	-	60,634
Other current liabilities	35,722	-	-	-	35,722
Interest bearing loan State Bank of India	-	-	53,132	13,640	66,772
Interest bearing loan Exim Bank	-	3,486	20,913	3,485	27,884
Interest bearing loan Societe General	18,589	-	-	-	18,589
Finance lease ES Finance SA	412	38	-	-	450
Interest bearing loan Schuller Immo	31	32	102	27	192
Total	**147,841**	**3,556**	**74,147**	**17,152**	**242,696**

31.7 Price risk

The interest on the interest bearing loans is variable and not hedged. Therefore no price risk is applicable on the financial instruments.

The Group does not own significant investments in the form of equity interests in companies not consolidated in the financial statements.

31.8 Credit risk

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses by the Group.

The management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Before accepting a new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer.

Credit limits attributable to customer are regularly reviewed, at least on an annual basis.

Investments are made only in bank deposits with counterparties that have a high credit rating. Given their high credit rating, the management does not expect any investment counterparty to fail to meet its obligations.

No transactions involving derivative financial instruments are made.

At the balance sheet date there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

The balances of trade accounts receivable were as follows as of March 31:

(Expressed in thousands of Euro)	**March 31, 2015**	**March 31, 2014**
Trade accounts receivable	82,680	84,778
Less: allowance for estimated irrecoverable amounts	(1,042)	(1,823)
Total	**81,638**	**82,955**

The average credit period for the Group's customers is 30 - 90 days. Interest is never charged on overdue trade accounts receivables.

Included in the Group's trade accounts receivable balance are debtors with a carrying amount of EUR 3,629 thousand (31 March 2014: 4,968 thousand), which are past due at the respective reporting date and which the Group still considers recoverable when taking into account the allowance of EUR 1,042 thousand (31 March 2014: 1,823 thousand) (i.e. not impaired).

The analysis of outstanding trade accounts receivable was as follows:

(Expressed in thousands of Euro)	**March 31, 2015**	**March 31, 2014**
Not past due	79,051	79,810
1 to 30 days	3,792	3,513
31 to 60 days	(146)	(341)
61 to 90 days	(291)	(66)
91 to 120 days	(124)	224
> 120 days	398	1,638
	82,680	84,778
Less: allowance for estimated irrecoverable amounts	(1,042)	(1,823)
Total	**81,638**	**82,955**

32. Remuneration board of directors

The members board of directors are Amicorp Netherlands B.V., Mr. S. Aggarwal (till 10 July 2014) and R.B. Pal (from 10 July 2014).

The total remuneration of the board of directors is EUR 6 thousand (2013/2014: 6 thousand).

33. Audit fees

During the financial year Baker Tilly Berk N.V. invoiced the following amounts regarding its services to the group as a whole:

(Expressed in thousands of Euro)	April 1, 2014 – March 31, 2015	January 18, 2013 –March 31, 2014
Audit financial statements	90	-
Other audit and assurance services	38	70
Tax advisory	25	30
Other advisory	9	9
Total	**162**	**109**

34. Contingent liabilities

Pending litigations

The group is currently involved in a few litigations. These litigations have the full attention from the management and the claims are being contested. Given the contesting as well as the uncertainty of the outcome of the litigation no provisions have been recognized in these financial statements.

Operating lease commitments

The group is a lessee in a few operating lease agreements regarding some smaller offices, forklifts, company cars and office equipment.

The rental commitments for the Luxembourg office, which is the most significant operating lease, is as follows:

(Expressed in thousands of Euro)	March 31, 2015
< 1 year	215
1 - 5 years	1,716
> 5 year	1,609
Total	**3,540**

The other involved amounts are insignificant.

35. Subsequent Events

Since October 2013 the group has been focused on various initiatives to drive revenue growth and cost reduction. As at April 9th, 2015 the Jindal European Leadership Team announced a further improvement initiative with regards to the European headquarter. This cost reduction initiative might result in role outsourcing and headcount reductions.

Other events after the balance sheet date relevant to these financial statements did not occur.

COMPANY FINANCIAL STATEMENTS

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015
(Expressed in thousands of Euro)

	Note	March 31, 2015	March 31, 2014
ASSETS			
Non-current assets			
Financial fixed assets	2	121,218	131,205
		121,218	**131,205**
Current assets			
Trade and other receivables	3	19,043	309
Cash and cash equivalents	4	57	145
		19,100	**454**
Current liabilities			
Accounts payable, accruals and other liabilities	6	20,389	470
		20,389	**470**
Current assets minus current liabilities		**(1,289)**	**(16)**
Total assets minus current liabilities		**119,929**	**131,189**
Non-current liabilities			
Long term borrowings	7	-	21,115
Total		**119,929**	**110,074**
Shareholders' equity			
Share capital	5	84	84
Cumulative other comprehensive income		888	1,359
Foreign Currency translation reserve		7,787	(853)
Retained earnings		111,170	109,484
Total shareholders' equity		**119,929**	**110,074**

COMPANY STATEMENT OF PROFIT AND FOR THE YEAR ENDED MARCH 31, 2015
(Expressed in thousands of Euro)

	Year ended March 31, 2015	**January 18, 2013 – March 31, 2014**
Profit of participation interests after taxation	1,909	109,593
Other income and expenses after taxation	(223)	(109)
Profit for the year	**1,686**	**109,484**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. GENERAL

The company financial statements of JPF Netherlands B.V. are prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code. The Company uses the option provided in section 2:362 (8) of the Netherlands Civil Code in that the principles for the recognition and measurement of assets and liabilities and determination of result (hereinafter referred to as principles for recognition and measurement) as applied in the consolidated financial statements are also applied in the company financial statements.

Reference is made to the notes to the statutory consolidated financial statements for a description of the principles for recognition and measurement.

The Company's parent-only income statement has been prepared in accordance with section 2:402 of the Dutch Civil Code.

For the information on group companies of JPF Netherlands B..V. please refer to note 3 of the consolidated financial statements.

2. FINANCIAL FIXED ASSETS

The financial fixed assets consist solely of participating interests in group companies and loans to group companies, as follows:

	March 31, 2015	March 31, 2014
	EUR' 000	EUR' 000
Participating interest in group companies	120,250	110,172
Loans to group companies	-	21,033
Deferred tax asset	968	-
Balance at 31 March	**121,218**	**131,205**

List of participations

Entity	Country of incorporation	Activity	% share March 31, 2015	% share March 31, 2014
JPF Dutch B.V.	The Netherlands	Holding and financing	100.0	100.0

Participation interest in group companies

Movements for participating interest in group companies were as follows:

	Year ended March 31, 2015	January 18, 2013 – March 31, 2014
	EUR' 000	EUR' 000
Opening balance	110,172	-
Additions	-	73
Shares of profit of participating interests	1,909	109,593
Other comprehensive income	(471)	1,359
Dividends received from subsidiaries	-	-
Translation differences	8,640	(853)
Closing balance	**120,250**	**110,172**

Investments in group companies are carried at equity value, calculated according to the group accounting policies.

Loans to group companies

Movements for loans to Group Companies were as follows:

	Year ended March 31, 2015	January 18, 2013 – March 31, 2014
	EUR' 000	EUR' 000
Opening balance	21,033	-
Loans granted to group companies	-	29,455
Repayments	(7,025)	(8,179)
Exchange rate difference	4,581	(243)
Total	18,589	21,033
Short-term	(18,589)	
Closing balance	-	**21,033**

The Company has entered into a loan agreement with its subsidiary on September 23, 2013, whereby the Company made available to its subsidiary a loan facility up to a maximum amount of USD 10,000,000 with interest rate 9% per annum. The total amount utilised by the subsidiary as at March 31, 2015 is EUR: nil (March 31, 2014 EUR: 1,726 thousand/USD 2,380 thousand) During the financial year the loan has been fully repaid.

The Company has entered into a loan agreement with its subsidiary on September 23, 2013, whereby the Company made available to its subsidiary a loan facility up to a maximum amount of USD 10,150,000 with interest rate 7,8% per annum. The total amount utilised by the subsidiary as at March 31, 2015 is EUR: nil (March 31, 2014 EUR: 4,801 thousand/ USD 6,620 thousand). During the financial year the loan has been fully repaid.

The Company has entered into a loan agreement with its subsidiary on March 3, 2014, whereby the Company made available to its subsidiary a loan facility up to a maximum amount of USD 20,000,000 with interest rate 5,7% per annum. The total amount utilised by the subsidiary as at March 31, 2014 of USD 20,000,000 and repayment is on August 7, 2015.

5. ISSUED CAPITAL

As at March 31, 2015 the authorised share capital is in amount of EUR 84,028 (March 31, 2014: EUR 84,028). The issued capital comprised 8,402,800 ordinary shares (March 31, 2014: 8,402,800), which had been fully issued and paid. Shares have a nominal value of EUR 0.01 each (March 31, 2014: share nominal value of EUR 0.01).

For the movement schedule of issued capital, cumulative other comprehensive income, foreign currency translation reserve and retained earnings please refer to the specification of the consolidate statement of changes in equity included in the consolidated financial statements.

The foreign translation reserve is a legal reserve and not distributable to the shareholders.

6. ACCOUNTS PAYABLE, ACCRUALS AND OTHER LIABILITIES

The current liabilities can be broken down as follows:

	March 31, 2015	March 31, 2014
	EUR' 000	EUR' 000
Société Général, repayment 2015/2016	18,589	-
Accounts payable	95	12
Amounts payable to group companies	1,602	247
Amounts payable to Shareholder	103	-
Interest payable	-	211
Total	20,389	470

7. BORROWINGS

(Expressed in thousands of Euro)	March 31, 2015	March 31, 2014
Borrowings from the Shareholder	-	1,813
Borrowings from the Banks	-	19,302
Total	-	**21,115**

Borrowings from the Shareholder
The Company entered into a loan agreement with shareholder Jindal Poly Films Ltd. on September 23, 2013, whereby Jindal Poly Films Ltd made available to the Company a loan facility up to a maximum amount of USD 10,000 thousand, with a fixed interest rate of 9% per annum. The total amount utilized as at March 31, 2015 is USD nil (March 31, 2014: USD 2,500 thousand). The amount has been repay fully during the financial year.

Borrowings from Banks
The long term loans as at March 31, 2015 are as follows:

Lender	Duration/interest	Collateral	Balance as at March 31, 2015	Balance as at March 31, 2014
State Bank of India	See note 1)	See note 1)	-	5,135
Societe General	See note 2)	See note 2)	18,589	14,505
Prepaid fees			(30)	(338)
Total			**18,559**	**19,302**
Repayment 2015/2016			(18,589)	-
Prepaid fees			30	-
Total (long-term)			-	**19,302**

Note 1 State Bank India
The Company entered into a loan agreement with State Bank India, London Branch (Bank) on September 17, 2013, whereby Bank made available to the Company a loan facility up to a maximum amount of USD 12,590 thousand. The rate of interest on each loan for each interest period is subject to an interest aggregate of 6 months LIBOR plus a Margin (i.e. 3.25%) per annum. The total amount utilized as at March 31, 2015 is nil (March 31, 2014: USD 7,080 thousand - EUR 5,135 thousand). During the financial year the loan has been repaid fully.

Note 2 Societe Generale
The Company entered into a loan agreement with Societe Generale SA, Paris (Bank) on December 10, 2013, whereby Bank made available to the Company a loan facility up to a maximum amount of USD 20,000 thousand. The rate of interest on the loan for each interest period is subject to an interest aggregate of LIBOR (as prescribed in the agreement) plus a Margin (i.e. 2.45%) per annum.

The total amount utilized as at March 31, 2015 is EUR 18,589 thousand (USD 20,000 thousand). Repayment date falling 18 months after the first utilisation date and therefore in the next financial year. The loan has been secured by Jindal Poly Films Ltd. as a guarantor.

Repayment schedule:

(Expressed in thousands of Euro)	
2015/2016	18,589
2016/2017	-
2017/2018	-
2018/2019	-
2019/2020	-
2020/2021	-
2021/2022	-
Borrowings from Societe General	**18,589**

8. Contingent liabilities

Fiscal unity
The company is part of a fiscal unity for the corporate income tax and as a result the company is severally liable for the tax liabilities of the fiscal unity as a whole.

Other contingent liabilities
The company has no other off balance sheet commitment at March 31, 2015.

9. Employees

The Company has no employees.

10. DIRECTORS

The Company is managed by the Board of Directors which consists of two members.

The financial statements are authorized for issue as at 28 May 2015

The Board of Directors as at March 31, 2015 comprised:

R.B. Pal	Amicorp Netherlands B.V.
Managing Director A	Managing Director B

ADDITIONAL INFORMATION

RESULT APPROPRIATION

Provisions of the articles of association

According to the articles of association the result appropriation will be determined by the annual general meeting of shareholders.

Proposed result appropriation 2014/2015

Management proposes to carry the result according to the financial statements for the period ended March 31, 2015 to the other reserves. The appropriation of the profit is not reflected in theses financial statements.

Post balance sheet events

Since October 2013 the group has been focused on various initiatives to drive revenue growth and cost reduction. As at April 9th, 2015 the Jindal European Leadership Team announced a further improvement initiative with regards to the European headquarter. This cost reduction initiative might result in role outsourcing and headcount reductions.

Other events after the balance sheet date relevant to these financial statements did not occur.

Auditor's report

Auditors

BAKER TILLY BERK

Baker Tilly Berk N.V.
Anderlechtstraat 7
PO Box B710
5605 LS Eindhoven
The Netherlands
T: +31 (0)40 250 57 00
F: +31 (0)40 250 57 99
E: eindhoven@bakertillyberk.nl
Reg.no.: 24425560
www.bakertillyberk.nl

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and management of JPF Netherlands B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended March 31, 2015 of JPF Netherlands B.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.
The consolidated financial statements comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statement of profit and loss & comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at March 31, 2015, the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

BAKER TILLY BERK

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the consolidated financial statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position of JPF Netherlands B.V. as at March 31, 2015, its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements
In our opinion, the company financial statements give a true and fair view of the financial position of JPF Netherlands as at March 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Eindhoven, May 28, 2015
Baker Tilly Berk N.V.

Signed by
M.A.J.G. Rooijackers RA