



# JINDAL POLY FILMS LTD.

Plot No-87, Sector-32,  
Institutional Area, Gurugram  
Haryana -122001 (India)  
Phone : +91-0124-6925100  
Web : www.jindalgroup.com

**JPFL/DE-PT/SE/2024-25**

**May 30, 2024**

To,  
The Manager (Listing)  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra(E) Mumbai-400 051  
Symbol: NSE: **JINDALPOLY**

To,  
The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001  
Scrip Code: BSE: **500227**

**Subject: Outcome of the Board Meeting held on May 29, 2024, which is continued on May 30, 2024**

**Reference: Intimation of Board Meeting dated May 21, 2024 and Outcome of the Board Meeting dated Wednesday, May 29, 2024**

Dear Sir/ Madam,

This has reference to the outcome of the Board Meeting dated May 29, 2024, wherein it was informed that the Board Meeting would continue on Thursday, May 30, 2024, to, inter alia, consider and approve the Audited Financial Results (Standalone and Consolidated) for the fourth quarter and financial year ended on March 31, 2024 and to recommend dividend.

Pursuant to the provisions of Regulation 30 and Regulation 33 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please note that the Board of Directors in its meeting held today i.e. Thursday, 30th May 2024, which was commenced at 17:30 P.M. and concluded at 22.35 P. M. has considered and approved the following:

1. As per the recommendation made by the Audit Committee, the Board of Directors has approved the Standalone as well as Consolidated Audited Financial results of the Company for the Fourth Quarter and Financial Year ended 31st March 2024. A copy of the aforesaid Audited financial results of the Company for the fourth quarter and financial year ended 31st March 2024 is enclosed for your information and record as per **Annexure-A**.

We hereby confirm that M/s Singhi & Co. Chartered Accountants (Firm Registration No.302049E), the Statutory Auditors of the Company has furnished their report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2024. The declaration confirming Unmodified opinion on Audited Financial Results for the year ended 31st March 2024 by Mr. Vijender Kumar Singhal - Whole Time Director & CFO is enclosed herewith as **Annexure-B**



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2. The Board has recommended the Final Dividend of 55% i.e., Rs. 5.50- (Rupees Five and Fifty Paise only) per equity share each fully paid up for the Financial Year 2023-24, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting.
3. Pursuant to the recommendations of the Audit Committee and as per the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, has approved re-appointment of M/s DMK Associates, Practicing Company Secretaries as Secretarial Auditor for Financial Year 2024-25. Brief particulars of M/s. DMK Associates as per Regulation 30(2) & Part A of Schedule III of SEBI (LODR) Regulations, 2015 are enclosed herewith as **Annexure - C**.

Please take the above information on record.

Thanking you,

Yours Sincerely,

For **JINDAL POLY FILMS LIMITED**

Ashok Yadav  
Company Secretary  
ACS- 14223

**Independent Auditor's Report on the quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

To the Board of Directors of Jindal Poly Films Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of Jindal Poly Films Limited ("the Company"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard:  
and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2024 and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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



## **Management's Responsibilities for the Standalone Financial Results**

These financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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



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

Materiality is the magnitude of misstatements in the statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statements.

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



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


### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: May 30, 2024  
Place: Noida (Delhi – NCR)



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

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 24088926BKELYM8069

JINDAL POLY FILMS LIMITED

CIN :- L17111UP1974PLC003979

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)

Statement Of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

Rs in Lakhs, except EPS

S.No.	Particulars	Quarter ended			Year ended	
		31st Mar 2024 (Audited)	31st Dec 2023 (Unaudited)	31st Mar 2023 (Unaudited)	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
1	<b>Income</b>					
	Revenue from operations	14,840	14,044	18,210	54,317	2,48,132
	Other income	5,714	13,666	16,260	49,642	56,306
	<b>Total Income</b>	<b>20,554</b>	<b>27,710</b>	<b>34,470</b>	<b>1,03,959</b>	<b>3,04,438</b>
2	<b>Expenses</b>					
	Cost of materials consumed	8,232	9,667	7,628	36,195	1,22,660
	Purchase of stock-in-trade	-	-	6,129	-	7,305
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,038	(396)	698	(766)	34,252
	Employee benefits expense	629	648	827	2,661	6,338
	Finance costs	323	3,020	816	5,007	4,384
	Depreciation and amortisation expense	278	1,968	1,188	6,000	8,654
	Other expenses	4,042	3,520	(197)	13,467	34,009
	<b>Total Expenses</b>	<b>14,542</b>	<b>18,427</b>	<b>17,089</b>	<b>62,564</b>	<b>2,17,602</b>
3	<b>Profit before exceptional items and tax</b>	<b>6,012</b>	<b>9,283</b>	<b>17,381</b>	<b>41,395</b>	<b>86,836</b>
4	Exceptional items gain/(loss)	-	-	(3,156)	-	1,09,478
5	<b>Profit before tax</b>	<b>6,012</b>	<b>9,283</b>	<b>14,225</b>	<b>41,395</b>	<b>1,96,314</b>
6	<b>Tax expense charge / (credit)</b>					
	Current tax	2,750	955	1,275	4,876	41,504
	Deferred tax (including Reversal of deferred tax on slump sale of plastic film business)	181	(417)	8,768	5,319	(19,308)
	<b>Total tax</b>	<b>2,931</b>	<b>538</b>	<b>10,043</b>	<b>10,195</b>	<b>22,196</b>
7	<b>Net Profit for the period</b>	<b>3,081</b>	<b>8,745</b>	<b>4,182</b>	<b>31,200</b>	<b>1,74,118</b>
8	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss (net of tax thereon)</b>	<b>43</b>	<b>(57)</b>	<b>340</b>	<b>15</b>	<b>242</b>
	- Remeasurements of post employment benefit obligations	58	(76)	422	20	324
	- Income tax relating to above item	(15)	19	(82)	(5)	(82)
9	<b>Total comprehensive income for the period (Comprising Profit / (Loss) and other comprehensive income)</b>	<b>3,124</b>	<b>8,688</b>	<b>4,522</b>	<b>31,215</b>	<b>1,74,360</b>
10	<b>Other Equity</b>				<b>5,74,296</b>	<b>5,44,963</b>
11	<b>Paid up equity share capital ( Face Value Rs. 10/- each)</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>
12	<b>Earning per equity share of Rs.10/- each (Not annualised)</b>					
	Basic and Diluted Earning per share	7.04	19.97	9.55	71.25	397.65



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## Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2024 (Audited)	31st Dec 2023 (Unaudited)	31st Mar 2023 (Unaudited)	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
1	<b>Segment Revenue</b>					
	Packaging films*	-	-	-	-	1,95,663
	Nonwoven fabrics	14,840	14,044	18,210	54,317	52,469
	<b>Revenue from operations</b>	<b>14,840</b>	<b>14,044</b>	<b>18,210</b>	<b>54,317</b>	<b>2,48,132</b>
2	<b>Segment Results</b>					
	Packaging films*	-	-	-	-	39,040
	Nonwoven fabrics	3,464	(505)	97	3,305	3,627
	Other unallocable income/(expenses) (net)	2,872	12,808	18,100	43,097	48,553
	<b>Profit before finance costs, tax and exceptional item</b>	<b>6,335</b>	<b>12,303</b>	<b>18,197</b>	<b>46,402</b>	<b>91,220</b>
	Less Finance costs	323	3,020	816	5,007	4,384
	Add/(Less) Exceptional Items	-	-	(3,156)	-	1,09,478
	<b>Profit before tax</b>	<b>6,012</b>	<b>9,283</b>	<b>14,225</b>	<b>41,395</b>	<b>1,96,314</b>
3	<b>Segment Assets</b>					
	Packaging films*	-	-	-	-	-
	Nonwoven fabrics	1,58,664	1,52,878	1,33,662	1,58,664	1,33,662
	Unallocable assets	5,60,246	5,54,102	5,19,980	5,60,246	5,19,980
	<b>Total Assets</b>	<b>7,18,910</b>	<b>7,06,980</b>	<b>6,53,642</b>	<b>7,18,910</b>	<b>6,53,642</b>
4	<b>Segment Liabilities</b>					
	Packaging films*	-	-	-	-	-
	Nonwoven fabrics	53,789	34,535	16,953	53,789	16,953
	Unallocable liabilities	86,446	96,893	87,347	86,446	87,347
	<b>Total Liabilities</b>	<b>1,40,235</b>	<b>1,31,428</b>	<b>1,04,300</b>	<b>1,40,235</b>	<b>1,04,300</b>

\* Refer to Note 3



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## Statement of Assets, Equity and Liabilities

Rs in Lakhs

Particulars	As at 31st Mar 2024 (Audited)	As at 31st Mar 2023 (Audited)
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
(a) Property plant and equipment	1,00,601	1,03,866
(b) Capital work-in-progress	38	2,057
(c) Right to use of assets	116	207
(d) Intangible assets	17	9
(e) Financial assets		
(i) Investments	70,505	98,930
(ii) Loans	35,000	30,000
(iii) Other financial assets	9,195	104
(f) Other non-current assets	404	889
<b>Total Non-Current Assets</b>	<b>2,15,876</b>	<b>2,36,062</b>
<b>(2) Current Assets</b>		
(a) Inventories	10,988	9,163
(b) Financial assets		
(i) Investments	3,63,121	2,65,172
(ii) Trade receivables	15,203	13,988
(iii) Cash and cash equivalents	232	669
(iv) Bank balances other than (iii) above	9,223	4,771
(v) Loans	20,993	53,002
(vi) Other financial assets	76,998	65,328
(c) Current tax assets (net)	5,589	4,582
(d) Other current assets	687	905
<b>Total Current Assets</b>	<b>5,03,034</b>	<b>4,17,580</b>
<b>Total Assets</b>	<b>7,18,910</b>	<b>6,53,642</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,379	4,379
(b) Other equity	5,74,296	5,44,963
<b>Total Equity</b>	<b>5,78,675</b>	<b>5,49,342</b>
<b>(2) Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	41,562	49,824
(ii) Lease liabilities	45	121
(b) Deferred tax liabilities (Net)	15,393	10,069
(c) Other non-current liabilities	38,638	7,248
<b>Total Non-Current Liabilities</b>	<b>95,638</b>	<b>67,262</b>
<b>(3) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,427	25,767
(ii) Lease liabilities	76	90
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises, and	467	389
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,217	2,077
(iv) Other financial liabilities	3,728	3,015
(b) Other current liabilities	7,569	5,700
(c) Provisions	113	-
<b>Total Current Liabilities</b>	<b>44,597</b>	<b>37,038</b>
<b>Total Liabilities</b>	<b>7,18,910</b>	<b>6,53,642</b>



Standalone Statement of Cash Flow \*\*

Rs in Lakhs

Particulars	For the year ended	
	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
<b>A. Cash inflow/(outflow) from operating activities</b>		
Net profit before tax	41,395	1,96,314
<b>Adjustments for:</b>		
Depreciation and amortisation	6,000	8,654
Amortisation of deferred Government grant	(603)	(2,942)
Interest on Financial assets carried at amortised cost using EIR Method	(723)	-
Net loss/(gain) on disposal/ discard of property, plant and equipment	-	(429)
Gain on sale / fair value changes of investments	(30,196)	(28,398)
Unrealised gain on foreign currency transactions and translations	-	1,638
Finance costs	5,007	4,384
Interest income	(12,113)	(11,949)
Allowance of expected credit loss	17	229
Unrealised gain on fair valuation of derivatives	-	964
Exceptional items	-	(1,09,478)
Provision for Impairment of Investments	5	-
Income from Investments	(2,405)	(4,092)
<b>Operating Profit before working capital changes</b>	<b>6,384</b>	<b>54,894</b>
<b>Adjustments for :</b>		
(Increase) / decrease in trade and other receivables	4,434	(25,337)
(Increase) / decrease in inventories	(1,825)	(23,533)
(Increase) / decrease in trade and other payables	3,305	(3,496)
<b>Cash generated from operations</b>	<b>12,299</b>	<b>2,528</b>
Direct tax paid (net of refund received)	(5,883)	(44,216)
<b>Net cash generated/ (used in) from operating activities</b>	<b>6,416</b>	<b>(41,688)</b>
<b>B. Cash inflow / (outflow) from investing activities</b>		
Purchase of property, plant & equipments, intangible assets and capital work in progress	(1,136)	(39,477)
Sales proceeds of property, plant & equipments	-	483
Amount received for capital subsidies	9,385	21,225
Investment in Wholly Owned Subsidiary	(43,195)	(1,071)
Investments in equity shares of associates	(16)	31
Investments in redeemable preference shares of associate	-	(480)
Increase in investments	(1,33,369)	(7,58,911)
Proceeds from sale/redemption of investment	1,37,971	5,54,730
Proceed from sale of equity shares of a subsidiary	-	100
Proceeds from Redemption of preference shares	-	1,085
Net (increase) / decrease in fixed deposits	(4,484)	(1,341)
Interest received	12,328	15,423
Income from Investments	2,455	4,092
Proceed of sale / transfer of packaging (plastic) business on Slump Sale	842	1,92,000
Loan given to related parties	(5,552)	(89,341)
Loan received back from related parties	32,561	50,586
<b>Net cash generated/ (used in) investing activities</b>	<b>7,788</b>	<b>(50,866)</b>
<b>C. Cash inflow / (outflow) from financing activities</b>		
Proceeds from non current borrowings	150	1,01,776
Repayments of non current borrowings	(7,541)	(5,420)
Proceeds/(repayments) of current borrowings (net)	(534)	7,046
Dividend paid	(1,883)	(2,189)
Payment of lease obligation	(106)	(14)
Finance cost paid	(4,725)	(5,881)
<b>Net cash generated/ (used in) from financing activities</b>	<b>(14,641)</b>	<b>95,317</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(438)</b>	<b>2,762</b>
Opening Balance of Cash and Cash Equivalents	669	8,907
Less Bank balance given on sale of plastic film business	-	11,000
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>232</b>	<b>669</b>

\*\* Figures in bracket represent outflows



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Notes

- 1 These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended time to time and other recognised accounting practices and policies to the extent applicable
- 2 The financial assets of the company have been growing on account of accumulated cash flows from its businesses and on account of the slump sale of its packaging (plastic) business in the previous year which have been invested in securities and other financial instruments generating significant income from these investments which has been included in other income
- 3 Due to the sale of packaging (plastic) film business on slump sale basis to a subsidiary with effect from August 2, 2022, current year figures are not comparable with previous year
- 4 During the quarter, the non-woven fabrics division has applied for capital subsidy of Rs 22.457 lakhs with the Government of Maharashtra for the expansion made in earlier years. Accordingly, in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance, the company has accounted for subsidy in the current quarter and same has been amortized as per consistent practice followed by the company and deducted Rs 1,422 lakhs for the period from April 2023 to March 2024 from depreciation and amortization expenses
- 5 The above standalone results and segment were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on May 30, 2024 and audit of these results has been carried out by the Statutory Auditors of the Company
- 6 The Board of Directors in their meeting on May 30, 2024 has recommended dividend of Rs 5.50 per share for the Financial Year 2023-24 subject to the approval of the shareholders in the Annual General Meeting
- 7 The figure of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to dates figures up to third quarter of the current and corresponding financial year
- 8 The Company has acquired 100% shareholding of JPF Netherlands Investment B.V., a Netherlands-based entity engaged in the packaging films business w.e.f. July 21, 2023
- 9 The results of the Company are available for investors at [www.jindalpoly.com](http://www.jindalpoly.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place : Gurugram  
Date : 30th May 2024



On Behalf of the Board of Directors  
For Jindal Poly Films Limited

VIJENDER KUMAR SINGHAL  
Whole Time Director  
DIN - 09763670

**Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of Jindal Poly Films Limited

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual consolidated financial results of Jindal Poly Films Limited ('the Company or Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and associates, for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate audited financial statements of subsidiaries and associates, the Statement read with notes therein:

- i. includes the results of the subsidiaries and associates as given in the Annexure -1 to this report:
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2024, net profit and other comprehensive income for the year ended March 31, 2024 and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our opinion.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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

## Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:
  - Six subsidiaries, whose financial statements include total assets of Rs. 21,639.00 Lakhs as at March 31, 2024, total revenues from operation of Rs. 200.34 Lakhs and Rs. 1,338.33 Lakhs, total net profit/(loss) after tax of Rs (715.09) Lakhs and Rs. (386.09) Lakhs, total comprehensive income of Rs. (715.09) Lakhs and Rs. (386.09) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 7.17 Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.



- A foreign subsidiary, whose consolidated financial statements include total assets of Rs. 49,872.56 lakhs as at March 31, 2024, total revenues of Rs. 14,088.45 Lakhs and Rs. 37,756.37 Lakhs, total net profit/(loss) after tax of Rs. (1,061.83) Lakhs and Rs. (2,788.37) Lakhs, total comprehensive income of Rs. (1,023.20) Lakhs and Rs.(2,788.37) Lakhs, for the quarter and for the period July 21, 2023 to March 31, 2024 respectively, and net cash outflows of Rs. 1,020.32 Lakhs for period July 21, 2023 to March 31, 2024, as considered in the Statement which have been audited by its auditor. Auditor's report on the financial statements of the entity has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above. The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in the country of incorporation and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of its auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.
- A foreign step down subsidiary, whose financial statements include total assets of Rs. 3,247.19 lakhs as at March 31, 2024, total revenues of Rs. 1,278.57 Lakhs and Rs. 5,873.09 Lakhs, total net profit after tax of Rs. 73.65 Lakhs and Rs. 278.98 Lakhs, total comprehensive income of Rs. 98.75 Lakhs and Rs.331.68 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 148.55 Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by its auditor. Auditor's report on the financial statements of the entity has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above. The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its country of incorporation and which have been audited by other auditor under generally accepted auditing standards applicable in its country of incorporation. The Holding Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited conversion adjustments made by the Holding Company's management.





Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of its auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- Two associates whose audited financial statements include Group's share of total net gain/(loss) after tax of Rs (62.40) Lakhs and Rs (62.40) Lakhs and Group's share of total comprehensive income of Rs. (62.40) Lakhs and Rs. (62.40) Lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement which have been audited by other auditors, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures related to the associates are based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities" for the Audit of the Consolidated Financial Results" above.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Noida (Delhi NCR)  
Date: May 30, 2024



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

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Bimal Kumar Sipani  
Partner  
Membership No. 088926  
UDIN: 24088926BKELYN8421

Annexure-1

**Annexure-1 to our report dated May 30, 2024 on the Quarterly and Annual Consolidated Financial Results of the Jindal Poly Films Limited**

S.No.	Name of Company	Country of Incorporation	Relationship
1.	JPFL Films Private Limited	India	Subsidiary
2.	Jindal SMI Coated Products Limited	India	Subsidiary
3.	Jindal Speciality Films Limited	India	Subsidiary
4.	Jindal Films India Limited	India	Subsidiary
5.	Universus Poly & Steel Limited	India	Subsidiary
6.	Universus Commercial Private Limited	India	Subsidiary
7.	Jindal Imaging Limited	India	Subsidiary
8.	Global Nonwovens Limited (w.e.f. 23rd March 2023)	India	Subsidiary
9.	JPF Netherland Investment B.V. (From July 21, 2023)	Netherland	Subsidiary
10.	Rexor SAS (From July 21, 2023)	France	Step down Subsidiary
11.	JPF API Laminates UK Limited (From July 21, 2023)	United Kingdom	Step down Subsidiary
12.	Jindal Nylon Films S.p.a. (From July 21, 2023)	Italy	Step down Subsidiary
13.	SMI Coated Products Industry LLC	United Arab Emirates	Step down Subsidiary
14.	Enerlite Solar Films India Limited	India	Associate
15.	Jindal Display Limited (Formerly Known as Jindal Semiconductor Limited )	India	Associate



**JINDAL POLY FILMS LIMITED**  
CIN :- L17111UP1974PLC003979

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)  
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

S.No.	Particulars	Quarter ended			Year ended	
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	1,07,656	98,376	73,403	3,92,557	4,69,687
	Other income	6,196	12,925	24,502	47,793	64,730
	<b>Total Income</b>	<b>1,13,852</b>	<b>1,11,301</b>	<b>97,905</b>	<b>4,40,350</b>	<b>5,34,417</b>
2	<b>Expenses</b>					
	Cost of materials consumed	80,997	78,639	47,141	2,90,873	3,27,544
	Purchase of stock-in-trade	89	(516)	-	178	1,917
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,284)	(6,327)	2,433	(5,717)	2,096
	Employee benefits expense	7,327	7,861	3,631	25,524	15,727
	Finance costs	2,867	8,059	2,532	17,100	14,828
	Depreciation and amortisation expense	4,469	6,236	4,310	21,416	17,430
	Other expenses	22,272	21,967	19,041	81,820	86,362
	<b>Total Expenses</b>	<b>1,15,737</b>	<b>1,15,919</b>	<b>79,088</b>	<b>4,31,194</b>	<b>4,65,904</b>
3	<b>Profit before exceptional items and tax</b>	<b>(1,885)</b>	<b>(4,618)</b>	<b>18,817</b>	<b>9,156</b>	<b>68,513</b>
4	<b>Share of net profit/(loss) of associates</b>	<b>39</b>	<b>(20)</b>	<b>(87)</b>	<b>(62)</b>	<b>(276)</b>
5	<b>Profit before Exceptional Items and Tax</b>	<b>(1,846)</b>	<b>(4,638)</b>	<b>18,730</b>	<b>9,094</b>	<b>68,237</b>
6	Exceptional items gain/(loss)	-	-	(22,697)	-	(22,697)
7	<b>Profit / (Loss) before tax</b>	<b>(1,846)</b>	<b>(4,638)</b>	<b>(3,967)</b>	<b>9,094</b>	<b>45,540</b>
8	<b>Tax expense charge / (credit)</b>					
	Current tax	2,511	1,256	937	5,201	43,008
	Deferred tax	(2,470)	(3,951)	33,593	(3,257)	(29,360)
	<b>Total tax</b>	<b>42</b>	<b>(2,695)</b>	<b>34,530</b>	<b>1,944</b>	<b>13,647</b>
9	<b>Net Profit/(Loss) for the period</b>	<b>(1,888)</b>	<b>(1,943)</b>	<b>(38,497)</b>	<b>7,150</b>	<b>31,893</b>
10	<b>Other comprehensive income</b>					
	<b>A. Items that will not be reclassified to profit or loss (net of tax thereon)</b>	<b>13</b>	<b>(56)</b>	<b>(159)</b>	<b>(27)</b>	<b>97</b>
	- Remeasurements of post employment benefit obligations	38	(75)	(93)	(16)	130
	- Income tax relating to these items	(25)	19	(66)	(11)	(33)
	<b>B. Items that may be reclassified to profit or loss (net of tax thereon)</b>	<b>(271)</b>	<b>479</b>	<b>210</b>	<b>(385)</b>	<b>108</b>
	- Exchange differences on translating the results and net assets of foreign operations	(271)	479	210	(385)	144
	- Income tax relating to these items	-	-	-	-	(36)
11	<b>Total comprehensive income for the period (Comprising Profit / (Loss) and other comprehensive income)</b>	<b>(2,146)</b>	<b>(1,520)</b>	<b>(38,446)</b>	<b>6,738</b>	<b>32,098</b>
12	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the parent	(1,888)	(1,943)	(38,497)	7,150	31,899
	Non Controlling Interests	-	-	-	-	(6)
13	<b>Other comprehensive income for the period attributable to:</b>					
	Owners of the parent	(258)	423	51	(412)	205
	Non Controlling Interests	-	-	-	-	(0)
14	<b>Total comprehensive income for the period attributable to:</b>					
	Owners of the parent	(2,146)	(1,520)	(38,446)	6,738	32,104
	Non Controlling Interests	-	-	-	-	(6)
15	<b>Other equity (excluding revaluation reserve)</b>				4,21,334	4,16,372
16	<b>Paid up equity share capital (Face Value Rs. 10/- each)</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>
17	<b>Earnings/(Loss) per equity share of Rs.10/- Each (Not annualised)</b>					
	Basic and Diluted Earnings/(Loss) Per Share	-4.31	-4.44	-87.92	16.33	72.85



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## Reportable Consolidated Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31st Mar 2024 (Audited)	31st Dec 2023 (Unaudited)	31st Mar 2023 (Audited)	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
1	<b>Segment Revenue</b>					
	Packaging films	87,054	78,754	56,717	3,11,640	3,80,621
	Nonwoven fabrics	14,840	14,044	12,081	54,317	52,469
	Others**	7,069	6,675	5,892	30,088	37,884
	Less : Inter segment revenue	(1,306)	(1,097)	(1,287)	(3,488)	(1,287)
	<b>Revenue From Operations</b>	<b>1,07,656</b>	<b>98,376</b>	<b>73,403</b>	<b>3,92,557</b>	<b>4,69,687</b>
2	<b>Segment Results</b>					
	Packaging films	(3,286)	(7,520)	(56,452)	(13,677)	36,257
	Nonwoven fabrics	3,464	(505)	97	3,305	3,627
	Others**	494	788	(3,708)	2,809	4,290
	Other unallocable income/(expenses) (net)*	314	10,678	36,017	33,822	39,167
	Share of Associates	39	(20)	(87)	(62)	(276)
	<b>Profit/(Loss) before finance costs and tax</b>	<b>1,021</b>	<b>3,421</b>	<b>(24,132)</b>	<b>26,194</b>	<b>83,065</b>
	Less : Finance costs	2,867	8,059	2,532	17,100	14,828
	Less : Exceptional items	-	-	(22,697)	-	22,697
	<b>Profit/(Loss) before tax</b>	<b>(1,846)</b>	<b>(4,638)</b>	<b>(3,967)</b>	<b>9,094</b>	<b>45,540</b>
3	<b>Segment Assets</b>					
	Packaging films	3,97,024	3,75,676	3,54,625	3,97,024	3,54,625
	Nonwoven fabrics	1,58,664	1,52,878	1,33,662	1,58,664	1,33,662
	Others**	24,301	24,198	28,636	24,301	28,636
	Unallocable assets	5,02,209	4,84,390	4,44,925	5,02,209	4,44,925
	<b>Total Assets</b>	<b>10,82,198</b>	<b>10,37,142</b>	<b>9,61,848</b>	<b>10,82,198</b>	<b>9,61,848</b>
4	<b>Segment Liabilities</b>					
	Packaging films	1,10,374	1,09,183	1,46,451	1,10,374	1,46,451
	Nonwoven fabrics	53,789	34,535	16,953	53,789	16,953
	Others**	3,413	2,660	7,655	3,413	7,655
	Unallocable liabilities	4,88,910	4,86,420	3,70,038	4,88,910	3,70,038
	<b>Total Liabilities</b>	<b>6,56,486</b>	<b>6,32,798</b>	<b>5,41,097</b>	<b>6,56,486</b>	<b>5,41,097</b>

\* including exceptional items gain / (loss)

\*\* Also include Self Adhesive Labels



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## Statement of Assets, Equity and Liabilities

Rs in Lakhs

Particular	As at	As at
	31st Mar 2024 (Audited)	31st Mar 2023 (Audited)
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
(a) Property, plant and equipment	3,12,988	3,03,046
(b) Capital work-in-progress	20,289	9,242
(c) Goodwill	26,268	-
(d) Other intangible assets	4,079	126
(e) Right of use assets	5,266	1,827
(f) Financial assets		
(i) Investments	25,078	97,538
(ii) Loans	1,804	-
(iii) Other financial assets	10,037	764
(f) Deferred Tax Assets (Net)	18,060	7,971
(g) Other non-current assets	5,642	9,611
<b>Total Non-Current Assets</b>	<b>4,29,511</b>	<b>4,30,125</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,14,672	1,00,887
(b) Financial assets		
(i) Investments	3,64,339	2,66,412
(ii) Trade receivables	35,497	24,763
(iii) Cash and cash equivalents	1,796	1,181
(iv) Bank balances other than (iii) above	9,769	4,950
(v) Loans	9,384	41,292
(vi) Other financial assets	1,01,854	75,642
(c) Current tax assets (net)	6,137	5,149
(d) Other current assets	9,239	11,447
<b>Total Current Assets</b>	<b>6,52,687</b>	<b>5,31,724</b>
<b>Total Assets</b>	<b>10,82,198</b>	<b>9,61,848</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,379	4,379
(b) Other equity	4,21,334	4,16,372
<b>Total Equity</b>	<b>4,25,713</b>	<b>4,20,751</b>
<b>(2) Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,13,189	3,29,091
(ii) Lease liabilities	3,401	121
(b) Provisions	1,235	-
(c) Deferred tax liabilities (Net)	15,863	10,366
(d) Other non-current liabilities	1,17,916	74,933
<b>Total Non-Current Liabilities</b>	<b>4,51,604</b>	<b>4,14,511</b>
<b>(3) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,29,825	79,163
(ii) Lease liabilities	433	90
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises; and	1,284	451
- Total outstanding dues of creditors other than micro enterprises and small enterprises	35,505	17,466
(iv) Other financial liabilities	10,701	9,250
(b) Other current liabilities	26,751	19,933
(c) Provisions	250	-
(d) Current Tax Liabilities (net)	132	233
<b>Total Current Liabilities</b>	<b>2,04,881</b>	<b>1,26,586</b>
<b>Total Liabilities</b>	<b>10,82,198</b>	<b>9,61,848</b>

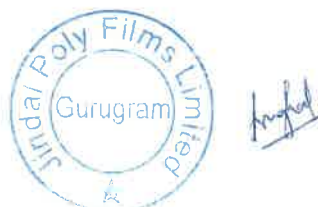


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Rs in Lakhs

Particulars	For the year ended 31st Mar 2024 (Audited)	For the year ended 31st Mar 2023 (Audited)
<b>A. Cash inflow/(outflow) from operating activities</b>		
Net profit before tax and share of profit of associate	9,094	45,540
<b>Adjustments for:</b>		
Depreciation and amortisation	21,416	17,430
Amortisation of deferred government grant	(4,996)	(5,980)
Net loss / (gain) on disposal/ discard of property, plant and equipment	10	(430)
Net loss / (gain) on sale of investment	(3,835)	(28,641)
Gain on fair valuation of Investments	(26,369)	-
Gain on fair valuation of Compulsory convertible preference shares	-	(9,689)
Allowance of expected credit loss	306	300
Unrealised gain on foreign currency transactions and translations (considered as finance cost)	-	2,145
Finance costs	17,100	15,775
Interest income	(3,912)	(12,168)
Exceptional items	-	22,697
Income from Investments	(2,405)	(3,078)
Share of net loss / (profit) of associates	62	276
Interest on Financial assets carried at amortised cost using EIR Method	(723)	-
Unrealised gain on fair valuation of derivatives	-	1,074
<b>Operating profit before working capital changes</b>	<b>5,747</b>	<b>45,251</b>
<b>Adjustment for</b>		
(Increase)/decrease in trade and other receivables	2,684	(17,190)
(Increase)/decrease in inventories	(3,401)	(21,818)
Increase/(decrease) in trade and other payables	15,285	(19,253)
<b>Cash generated from operations</b>	<b>20,315</b>	<b>(13,010)</b>
Less : Direct tax paid (net of refund received)	(7,022)	(43,544)
<b>Net cash generated from operating activities (A)</b>	<b>13,293</b>	<b>(56,554)</b>
<b>B. Cash Inflow/(Outflow) from investing activities</b>		
Purchase of property, plant & equipments, intangible assets and capital work in progress	(19,780)	(69,419)
Sales proceeds of property, plant and equipments	38	483
Amount received for capital subsidies	9,826	22,707
Investment in Wholly Owned Subsidiary	(36,174)	-
Purchase of Investments	(1,42,432)	(7,75,216)
Proceeds from sale/redemption of investment	1,44,399	5,71,666
Investments in redeemable preference share of associate	-	(480)
Net (increase)/decrease in fixed deposits	(4,851)	(1,485)
Investments in associate	(16)	(31)
Loan given to related parties	(618)	(40,014)
Loan received back from related parties	32,561	42,599
Income from Investments	3,962	3,078
Interest received	2,750	9,235
<b>Net cash used in investing activities (B)</b>	<b>(10,335)</b>	<b>(2,36,877)</b>
<b>C. Cash Inflow/(Outflow) from financing activities</b>		
Proceeds from non current borrowings	12,076	1,49,395
Repayments of non current borrowings	(29,248)	(38,020)
Proceeds /(repayments) of current Borrowings (Net)	29,092	(6,662)
Payment of lease obligation	(161)	(1,519)
Dividend paid	(1,883)	(2,189)
Proceeds from compulsory convertible preference shares by a subsidiary	-	1,99,900
Finance cost paid	(14,316)	(15,301)
<b>Net cash (used) / generated from financing activities (C)</b>	<b>(4,440)</b>	<b>2,85,604</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,482)</b>	<b>(7,827)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,181</b>	<b>9,008</b>
<b>Add: Cash and Cash Equivalent acquired on Acquisition of Subsidiary</b>	<b>2,097</b>	<b>-</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1,796</b>	<b>1,181</b>

\*\* Figures in bracket represent outflows



## Notes

- 1 These Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended time to time and other recognised accounting practices and policies to the extent applicable
- 2 The financial assets of the holding company have been growing on account of accumulated cash flows from its businesses and on account of the slump sale of its packaging (plastic) business in the previous year which have been invested in securities and other financial instruments generating significant income from these investments which has been included in other income
- 3 The exceptional item of INR 22,697 lakhs for the year ended 31st March 2023 represents aggregate amount of loss of damage of property, plant & equipment and inventory, etc. which caused in a fire incident at its Nashik plant of a subsidiary. The subsidiary is in process to lodge claim with the insurance company. The insurance company has appointed two surveyors to assess the loss. Insurance claim shall be accounted for as and when claim shall be accepted by the insurance company
- 4 During the quarter, the non-woven fabrics division of the holding company has applied for capital subsidy of Rs. 22,457 lakhs with the Government of Maharashtra for the expansion made in earlier years. Accordingly, in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance, the company has accounted for subsidy in the current quarter and same has been amortized as per consistent practice followed by the company and deducted Rs. 1,422 lakhs for the period from April 2023 to March 2024 from depreciation and amortization expenses
- 5 The Company has acquired 100% shareholding of JPF Netherlands Investment B V . a Netherlands-based entity engaged in the packaging films business w e f July 21, 2023. Therefore, the Consolidated Financial Results for the quarter and year ended on March 31, 2023 are not comparable
- 6 Compulsory Convertible Preference Shares (CCPS) issued by a subsidiary company in previous year to non-controlling interest holder has been classified as borrowings under non-current financial liability as number of equity shares to be issued on conversion is not fixed as at inception date. Therefore, this CCPS do not meet the definition of equity as per Ind AS 32 ( Financial Instruments -Presentation). However, Compulsory Convertible Preference Shares (CCPS) shall be considered as paid up share capital for the purpose of calculation of net worth u/s 2 (57) of the Companies Act, 2013.
- 7 Net worth of one of material subsidiary is negative due to accounting treatment of CCPS as given in point 6 above and continuous losses in the last two financial years. However, as per projected business plans, the subsidiary company is expecting profit in the future years hence therefore financial statements have been prepared on going concern assumption basis
- 8 The above consolidated results and segment were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on May 30, 2024 and audit of these results has been carried out by the Statutory Auditors of the Company
- 9 The Board of Directors in their meeting on May 30, 2024 has recommended dividend of Rs 5.50 per share for the Financial Year 2023-24 subject to the approval of the shareholders in the Annual General Meeting
- 10 The figure of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to dates figures up to third quarter of the current and corresponding financial year
- 11 The results of the Company are available for investors at [www.jindalpoly.com](http://www.jindalpoly.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place : Gurugram  
Date : 30th May 2024



On behalf of the Board of Directors  
For Jindal Poly Films Limited

Vijender Kumar Singhal  
Whole Time Director  
DIN - 09763670



# JINDAL POLY FILMS LTD.

Plot No-87, Sector-32,  
Institutional Area, Gurugram  
Haryana -122001 (India)  
Phone : +91-0124-6925100  
Web : www.jindalgroup.com

**Annexure-B**

## **Declaration regarding Auditor's Report with unmodified opinion**

### **Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)-Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company M/s Singhi & Co. have issued Auditor's Report with unmodified opinion on the Annual Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31st March 2024 which are approved by the Board of Directors at their meeting held today i.e. 30th May, 2024.

**For JINDAL POLY FILMS LIMITED**

**Ashok Yadav**  
**Company Secretary**  
**ACS:14223**







# JINDAL POLY FILMS LTD.

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**Annexure-C**

## Re-appointment of Secretarial Auditors of the Company

S. No.	Details of the Events to be provided	M/s. DMK Associates.
1.	Reason of Change Viz. appointment, resignation, removal, death or otherwise	Re-appointment for financial year 2024-25
2.	Date of Appointment or change	30 <sup>th</sup> May, 2024
3.	Brief Profile (in case of appointment)	DMK Associates with over 19 years of experience offers professional services including but not limited to Secretarial, Financial and Advisory to Corporates.
4.	Disclosure of relationship between director (in case of appointment of Director)	NA