



# JINDAL POLY FILMS LTD.

Plot No. 12, Sector B-1,  
Local Shopping Complex,  
Vasant Kunj,  
New Delhi - 110070 (INDIA)  
Phone : 011-40322100  
Fax : (91-11) 40322129  
Web. : www.jindalgroup.com

JPFL/DE-PT/SE/2020-21

29<sup>th</sup> June, 2020

The Manager, Listing  
National Stock Exchange of  
India Ltd. Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI - 400 051

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Fort,  
MUMBAI – 400 001

Dear Sir/Madam,

**Sub: Out Come of the Board Meeting held on 29<sup>th</sup> June 2020**

(Scrip Code: BSE: 500227 and NSE: JINDALPOLY)

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 29<sup>th</sup> June 2020, has inter-alia considered and approved the followings:

1. Audited Financial Results ( Standalone and Consolidated) for the Financial year and Quarter ended March 31, 2020 (enclosed),
2. Audited Financial Statements ( Standalone and Consolidated) for the Financial year ended March 31, 2020,
3. The Auditors' Report on audited Financial Results of the Company for the Quarter and year ended March 31, 2020 (enclosed).
4. Recommended Dividend @ 10% (Re.1 per Equity Share) of the paid-up Equity Share Capital to the shareholders of the Company, for the Financial year ended March 31, 2020,

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

*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 have issued Auditor's Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2020.*

Meeting commenced at 15:30 and concluded at 19: 45

Kindly bring it to the notice of all concerned.

Yours Sincerely,

For JINDAL POLY FILMS LIMITED

**SANJEEV KUMAR**  
**COMPANY SECRETARY**  
**ACS-18087**  
Encl. A/a



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, 2020

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2020 (Audited Refer Note No 11)	31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited Refer Note No 11)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
1	<b>Income</b>					
	Revenue From Operations	89,003	97,371	95,060	3,51,678	3,59,354
	Other Income	2,915	878	5,652	7,366	10,623
	<b>Total Income</b>	<b>91,918</b>	<b>98,249</b>	<b>1,00,712</b>	<b>3,59,045</b>	<b>3,69,978</b>
2	<b>Expenses</b>					
	Cost of Materials Consumed	53,651	60,242	60,967	2,24,745	2,61,776
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(4,813)	206	1,383	(5,595)	(6,050)
	Employee Benefits Expense	2,755	2,383	2,319	9,783	9,045
	Finance Costs	1,846	1,302	1,102	5,378	4,157
	Depreciation and Amortisation Expense	2,827	2,928	2,591	11,562	10,218
	Other Expenses	16,528	14,486	16,882	57,950	52,258
	<b>Total Expenses</b>	<b>72,795</b>	<b>81,547</b>	<b>85,244</b>	<b>3,03,824</b>	<b>3,31,404</b>
3	<b>Profit Before Exceptional Items and Tax</b>	<b>19,123</b>	<b>16,702</b>	<b>15,469</b>	<b>55,221</b>	<b>38,573</b>
4	Exceptional Items gain / (loss)	(2,666)	(1,062)	(48,249)	(3,754)	(57,655)
5	<b>Profit / (Loss) Before Tax</b>	<b>16,457</b>	<b>15,640</b>	<b>(32,781)</b>	<b>51,467</b>	<b>(19,082)</b>
6	<b>Tax Expenses charged / (credit)</b>					
	Current Tax (Refer Note 7)	3,073	5,537	509	12,582	8,236
	Deferred Tax (Refer Note 7)	(537)	(1,622)	10,857	(8,991)	7,982
	<b>Total Tax</b>	<b>2,536</b>	<b>3,915</b>	<b>11,366</b>	<b>3,591</b>	<b>16,219</b>
7	<b>Net Profit/ (Loss) for the period</b>	<b>13,921</b>	<b>11,725</b>	<b>(44,147)</b>	<b>47,876</b>	<b>(35,301)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss (net of tax thereon)					
	- Remeasurements of post employment benefit obligations	114	-	241	96	241
9	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)</b>	<b>14,035</b>	<b>11,725</b>	<b>(43,906)</b>	<b>47,972</b>	<b>(35,060)</b>
10	<b>Other Equity (excluding revaluation reserve)</b>				<b>1,76,524</b>	<b>1,41,508</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>Earnings / (Loss) per share on Net Profit / (Loss) (Not annualised/Rs.)</b>					
	Basic & Diluted Earnings / (Loss) Per Share	31.79	26.78	(100.82)	109.34	(80.62)



S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2020 (Audited Refer Note No 11)	31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited Refer Note No 11)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
1	<b>Segment Revenue</b>					
	<b>Continued Operations</b>					
	Packaging Films	80,466	89,813	86,293	3,21,347	3,27,210
	Nonwoven Fabrics	8,537	7,558	7,081	30,331	25,621
	Photographic product and other	-	-	1,686	-	6,523
	<b>Revenue From Operations</b>	<b>89,003</b>	<b>97,371</b>	<b>95,060</b>	<b>3,51,678</b>	<b>3,59,354</b>
2	<b>Segment Results *</b>					
	<b>Continued Operations</b>					
	Packaging Films	14,926	15,943	11,034	48,067	23,768
	Nonwoven Fabrics	709	1,516	1,531	4,769	3,534
	Photographic product and other	-	-	270	-	1,173
	Other Unallocable Income / (Expenses) (Net)	2,668	(518)	(44,514)	4,009	(43,401)
	<b>Profit / (Loss) before Finance Cost and Tax</b>	<b>18,303</b>	<b>16,942</b>	<b>(31,679)</b>	<b>56,845</b>	<b>(14,925)</b>
	Less : Finance Costs	1,846	1,302	1,102	5,378	4,157
	<b>Profit/ (Loss) before tax</b>	<b>16,457</b>	<b>15,640</b>	<b>(32,781)</b>	<b>51,467</b>	<b>(19,082)</b>
3	<b>Segment Assets</b>					
	Packaging Films	3,01,844	2,64,064	2,52,031	3,01,844	2,52,031
	Nonwoven Fabrics	80,020	73,431	52,993	80,020	52,993
	Photographic product and other	-	-	3,483	-	3,483
	Unallocable Assets	48,821	53,281	47,280	48,821	47,280
	<b>Total Assets</b>	<b>4,30,685</b>	<b>3,90,776</b>	<b>3,55,787</b>	<b>4,30,685</b>	<b>3,55,787</b>
4	<b>Segment Liabilities</b>					
	Packaging Films	1,71,487	66,144	64,975	1,71,487	64,975
	Nonwoven Fabrics	57,142	11,928	8,438	57,142	8,438
	Photographic product and other	-	-	255	-	255
	Unallocable Liabilities	21,152	1,46,558	1,36,232	21,152	1,36,232
	<b>Total Liabilities</b>	<b>2,49,782</b>	<b>2,24,630</b>	<b>2,09,900</b>	<b>2,49,782</b>	<b>2,09,900</b>

## Notes :

- 1 Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- 2 The Financial Results and Segments were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 29th June 2020 and audit of these results has been carried out by the Statutory Auditors of the Company.



	As at 31st March 2020	As at 31st March 2019
	(Audited)	(Audited)
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	2,31,459	2,01,520
(b) Capital work-in-progress	18,161	2,778
(c) Right to Use of assets	161	-
(d) Intangible Assets	567	149
(e) Intangible Assets under Development	-	367
(f) Financial Assets		
- Investments	4,492	524
- Other Financial Assets	539	473
(g) Other Non Current Assets	1,635	5,827
<b>Total Non-Current Assets</b>	<b>2,57,015</b>	<b>2,11,638</b>
<b>(2) Current Assets</b>		
(a) Inventories	57,529	48,177
(b) Financial Assets		
- Investments	37,903	40,043
- Trade Receivables	13,824	14,251
- Cash and Cash Equivalents	24,715	2,000
- Bank Balances other than Cash and Cash Equivalents	2,437	3,744
- Loans	-	2,970
- Other Financial Assets	22,478	19,670
(c) Current Tax Assets (Net) (Refer Note 7)	3,842	3,520
(d) Other Current Assets	11,742	9,774
<b>Total Current Assets</b>	<b>1,73,670</b>	<b>1,44,149</b>
<b>Total Assets</b>	<b>4,30,685</b>	<b>3,55,787</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	1,76,524	1,41,508
<b>Total Equity</b>	<b>1,80,903</b>	<b>1,45,886</b>
<b>(2) Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	94,856	68,122
- Lease Liability	99	-
(b) Deferred Tax Liabilities (Net)	20,125	29,298
(c) Other Non Current Liabilities	36,836	27,497
<b>Total Non-Current Liabilities</b>	<b>1,51,915</b>	<b>1,24,918</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	24,109	19,977
- Lease Liability	66	-
- Trade Payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and	144	0.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,856	26,090
- Other Financial Liabilities	29,322	22,227
(b) Other Current liabilities	19,359	16,689
(c) Provisions	10	-
<b>Total Current Liabilities</b>	<b>97,867</b>	<b>84,983</b>
<b>Total Liabilities</b>	<b>4,30,685</b>	<b>3,55,787</b>



Particulars	For the Year Ended 31st March 2020 (Audited)	For the Year Ended 31st March 2019 (Audited)
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	51,467	(19,082)
<b>Adjustments for:</b>		
Depreciation and Amortisation	11,562	10,218
Amortisation of Deferred Government Grant	(1,911)	(1,545)
Net loss / (gain) on disposal/ discard of property, plant and equipment	19	191
Gain on sale of Investment in Mutual Fund Units (net)	(3,020)	(335)
Gain / (Loss) on Sale of Equity Shares	-	(3,798)
Unrealised Gain on Foreign Currency Transactions and Translations (considered as Finance Cost)	(3,536)	-
Gain on Foreign Currency Transactions and Translations (net)	(53)	(2,360)
Finance Costs	5,378	4,157
Interest Income	(437)	(524)
Written off of Carrying amount of Optionally Convertible Preference Shares and Redeemable Preference Shares (refer note 33.1)	-	49,137
Written Off Trading Advance (refer note 33.2)	-	9,149
Fair Value Adjustments on Financial Assets (net)	(1,003)	1,527
<b>Operating Profit before Working Capital Changes</b>	<b>58,466</b>	<b>46,737</b>
<b>Adjustment for</b>		
(Increase) / Decrease in Trade and Other Receivables	(278)	(2,779)
(Increase) / Decrease in Inventories	(10,605)	(6,261)
Increase / (Decrease) in Trade and Other Payables	(7,888)	15,261
<b>Cash generated from Operations</b>	<b>39,695</b>	<b>52,967</b>
Less : Direct Tax Paid (Net of refund received)	(12,179)	(7,509)
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>27,516</b>	<b>45,459</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(49,108)	(40,204)
Sales Proceeds of Property, Plant & Equipments	124	208
Amount received from Industrial Promotion Subsidy under Mega Project	9,914	4,464
Purchase of Investments in Mutual Fund Units	(31,219)	(34,578)
Sale of Investments (redemption of Mutual Fund units)	35,027	15,625
Purchase of Investments in Equity Shares	(3,997)	-
Sale of Investments (Equity Shares)	-	3,789
Movement in Fixed Deposits	1,335	1,876
Interest Received	480	480
Loan Given to related parties	2,970	(4,341)
Loan Realised Back from related parties	-	1,609
<b>Net Cash generated/ (used in) investing activities</b>	<b>(34,474)</b>	<b>(51,071)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds /(Repayments) of Non Current Borrowings (Net)	32,530	21,384
Proceeds /(Repayments) of Current Borrowings (Net)	4,192	(12,555)
Dividend paid (Including Dividend Tax)	(532)	(523)
Payment of Lease obligation	(3)	-
Interest Paid	(6,271)	(3,776)
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>29,916</b>	<b>4,530</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>22,957</b>	<b>(1,083)</b>
<b>Balance transfer on Demerger</b>	<b>(182)</b>	<b>-</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,940</b>	<b>3,023</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>24,715</b>	<b>1,940</b>

\*\* Figures in bracket represent outflows.



- 5 Exceptional items comprise gain / (loss), net,  
(i) being exchange differences on translation / settlement of long term foreign currency loans for acquiring property, plant and equipment (Q4 Mar 2020 : Loss Rs 1898 Lakhs, Q3 Dec 2019: Loss Rs 1062 Lakhs, Q4 Mar 2019 : Loss 48,249 Lakhs, FY 2019-2020 : Loss Rs 2985 Lakhs, FY 2018-2019 : Loss Rs 57,655 Lakhs)  
(ii) written off/provision of advance given to Jindal India Thermal Power Limited for purchase of power (FY 2018-19 Loss Rs 9149 Lakhs).  
(iii) written off of balance amount of RPS and OCPS (FY 2018-19 : Rs 49137 Lakhs)
- 6 Hon'ble National Company Law Tribunal (NCLT) of Judicature Allahabad Bench vide their order dated 9th December 2019 sanctioned the scheme of arrangement ("Scheme") between Jindal Poly Films Limited (Demerged Company) and its wholly owned subsidiary Jindal Photo Imaging Limited (Resulting Company) for demerger of Photo Films Business (Demerged Undertaking as defined in the Scheme) w.e.f. appointed date 1st April 2019. The scheme became effective upon filing of certified copies of the Orders of the NCLT with Registrar of Companies on 20th December 2019, which inter alia provides for demerger of Demerged Undertaking into Resulting Company, on a going-concern basis. Accordingly financial results as at 31st March 2020 have been prepared incorporating the effect of the Scheme w.e.f. appointed date 1st April 2019
- 7 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income tax for the FY 31st March 2020 and re-measured its deferred tax liabilities basis the rate prescribed in the said section.
- 8 Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of the new standard has resulted in recognising a right of use assets and corresponding lease liabilities. The effect of the adoption does not have any material impact on the financial results.
- 9 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets and adequate liquidity is available. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.
- 10 The Company has upgraded its SAP system during the period and is under stabilisation. Management has taken adequate care to prepare these financial results and do not expect any material deviation in the reported figures.
- 11 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures for the full financial figures and the published year to date figures for the nine months.
- 12 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.
- 13 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 : New Delhi

Date : 29.Jun.20

By Order of the Board  
For Jindal Poly Films Limited



*Sagato Mukerji*

Sagato Mukerji  
Whole Time Director  
DIN - 06465901

*SK*

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, 2020

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2020 (Audited Refer Note No 11)	31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited Refer Note No 11)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
1	<b>Income</b>					
	Revenue From Operations	89,218	97,562	1,02,843	3,54,451	3,72,621
	Other Income	2,923	981	2,285	7,409	6,795
	<b>Total Income</b>	<b>92,141</b>	<b>98,543</b>	<b>1,00,712</b>	<b>3,61,861</b>	<b>3,79,416</b>
2.	<b>Expenses</b>					
	Cost of Materials Consumed	53,450	60,191	60,832	2,25,025	2,62,275
	Purchase of Stock in Trade	-	-	2	-	958
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(4,911)	188	698	(5,251)	(6,485)
	Employee Benefits Expense	2,857	2,454	2,409	10,061	9,270
	Finance Costs	1,770	1,565	1,448	5,768	4,504
	Depreciation and Amortisation Expense	2,895	2,997	2,634	11,835	10,392
	Other Expenses	16,961	13,966	25,134	57,945	62,169
	<b>Total Expenses</b>	<b>73,021</b>	<b>81,361</b>	<b>93,157</b>	<b>3,05,383</b>	<b>3,43,083</b>
3.	<b>Profit before share of profit of associates, exceptional item and tax</b>	<b>19,119</b>	<b>17,182</b>	<b>7,556</b>	<b>56,478</b>	<b>36,333</b>
4	Share of Profit in Associates, accounted for using the equity method					56
5	<b>Profit before exceptional items and tax</b>	<b>19,119</b>	<b>17,182</b>	<b>7,556</b>	<b>56,478</b>	<b>36,389</b>
6	Exceptional Items gain / (loss)	(2,666)	(1,062)	(51,063)	(3,754)	(60,469)
7	<b>Profit / (Loss) Before Tax</b>	<b>16,453</b>	<b>16,120</b>	<b>(43,506)</b>	<b>52,724</b>	<b>(24,080)</b>
8	<b>Tax Expenses charged / (credit)</b>					
	Current Tax (Refer Note 7)	3,034	5,757	646	12,908	8,630
	Deferred Tax (Refer Note 7)	(507)	(1,718)	10,924	(9,049)	8,154
9	<b>Tax Expenses charged / (credit)</b>	<b>2,527</b>	<b>4,039</b>	<b>11,569</b>	<b>3,859</b>	<b>16,785</b>
10	<b>Net Profit/ (Loss) for the period</b>	<b>13,926</b>	<b>12,081</b>	<b>(55,076)</b>	<b>48,864</b>	<b>(40,865)</b>
11	<b>Other Comprehensive Income</b>					
	Items that will may be reclassified to profit or loss (net of tax thereon)					
	-Exchange differences on translating the Financial Statements of foreign operations	(2)	-	(3,351)	(2)	(1,075)
	Items that will not be reclassified to profit or loss (net of tax thereon)					
	- Remeasurements of post employment benefit obligations	116	-	538	98	638
	- Bargain Purchase Gain	-	-	19,832	-	19,832
12	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)</b>	<b>14,041</b>	<b>12,081</b>	<b>(38,057)</b>	<b>48,961</b>	<b>(21,469)</b>
13	<b>Profit / (Loss) For the period attributable to:</b>					
	Owners of the parent	13,926	12,081	(55,076)	48,864	(40,865)
	Non Controlling Interests	-	-	-	-	-
14	<b>Other Comprehensive Income For the period attributable to:</b>					
	Owners of the parent	115	-	17,019	97	19,396
	Non Controlling Interests	-	-	-	-	-
15	<b>Total Comprehensive Income For the period attributable to:</b>					
	Owners of the parent	14,041	12,081	(38,057)	48,961	(21,469)
	Non Controlling Interests	-	-	-	-	-
16	<b>Other Equity (excluding revaluation reserve)</b>				<b>1,81,051</b>	<b>2,21,322</b>
17	<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>
18	<b>Earnings / (Loss) per share on Net Profit / (Loss) (Not annualised/Rs.)</b>					
	Basic & Diluted Earnings / (Loss) Per Share	31.81	27.59	(125.78)	111.60	(93.33)



## Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2020 (Audited Refer Note No 11)	31st Dec 2019 (Unaudited)	31st Mar 2019 (Audited Refer Note No 11)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
1	<b>Segment Revenue</b>					
	Packaging Films	80,681	90,004	94,076	3,24,120	3,40,476
	Nonwoven Fabrics	8,537	7,558	7,081	30,331	25,621
	Photographic product and other	-	-	1,686	-	6,523
	<b>Revenue From Operations</b>	<b>89,218</b>	<b>97,562</b>	<b>1,02,843</b>	<b>3,54,451</b>	<b>3,72,621</b>
2	<b>Segment Results *</b>					
	Packaging Films	17,441	16,627	6,304	49,632	24,756
	Nonwoven Fabrics	638	1,516	1,531	4,769	3,534
	Photographic product and other	-	-	270	-	1,173
	Other Unallocable Income / (Expenses) (Net)	144	(459)	(50,163)	4,090	(49,039)
	<b>Profit / (Loss) before Finance Cost and Tax</b>	<b>18,223</b>	<b>17,684</b>	<b>(42,059)</b>	<b>58,491</b>	<b>(19,577)</b>
	Less : Finance Costs	1,770	1,565	1,448	5,768	4,504
	<b>Profit/ (Loss) before tax</b>	<b>16,453</b>	<b>16,120</b>	<b>(43,506)</b>	<b>52,724</b>	<b>(24,080)</b>
3	<b>Segment Assets</b>					
	Packaging Films	3,07,889	2,71,112	2,52,031	3,07,889	2,59,165
	Nonwoven Fabrics	80,020	73,431	52,993	80,020	52,993
	Photographic product and other	-	-	3,483	-	3,483
	Unallocable Assets	50,444	51,505	47,280	50,444	1,42,413
	<b>Total Assets</b>	<b>4,38,352</b>	<b>3,96,047</b>	<b>3,55,787</b>	<b>4,38,352</b>	<b>4,58,054</b>
4	<b>Segment Liabilities</b>					
	Packaging Films	2,12,326	66,938	65,612	2,12,326	65,612
	Nonwoven Fabrics	20,159	11,928	8,438	20,159	8,438
	Photographic product and other	-	-	255	-	255
	Unallocable Liabilities	20,437	1,49,587	1,58,049	20,437	1,58,049
	<b>Total Liabilities</b>	<b>2,52,922</b>	<b>2,28,454</b>	<b>2,32,354</b>	<b>2,52,922</b>	<b>2,32,354</b>

\* including exceptional Items gain / (loss)





Notes :

- 1 Consolidated Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- 2 The Consolidated Financial Results and Segments were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 29th June 2020 and audit of these results has been carried out by the Statutory Auditors of the Company.

3 Statement of Assets, Equity and Liabilities

Rs in Lakhs

	As at 31st March 2020	As at 31st March 2019
	(Audited)	(Audited)
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	2,35,502	2,05,836
(b) Capital work-in-progress	18,161	2,778
(c) Right to Use of assets	161	-
(d) Intangible Assets	567	149
(e) Intangible Assets under Development	-	367
(f) Financial Assets		
Investments	6,012	98,854
Other Financial Assets	539	473
(g) Other Non Current Assets	1,635	5,827
<b>Total Non-Current Assets</b>	<b>2,62,578</b>	<b>3,14,284</b>
<b>(2) Current Assets</b>		
(a) Inventories	58,993	49,370
(b) Financial Assets		
- Investments	37,944	40,109
- Trade Receivables	12,662	14,466
- Cash and Cash Equivalents	25,106	2,253
- Bank Balances other than Cash and Cash Equivalents	2,437	3,744
- Other Financial Assets	22,478	267
(c) Current Tax Assets (Net) (Refer Note 7)	3,179	3,572
(d) Other Current Assets	12,974	29,989
<b>Total Current Assets</b>	<b>1,75,774</b>	<b>1,43,770</b>
<b>Total Assets</b>	<b>4,38,352</b>	<b>4,58,054</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	1,81,051	2,21,322
<b>Total Equity</b>	<b>1,85,430</b>	<b>2,25,701</b>
<b>(2) Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	94,856	68,122
- Lease Liability	99	-
(b) Provisions	19	14
(c) Deferred Tax Liabilities (Net)	20,387	46,502
(d) Other Non Current Liabilities	36,836	27,497
<b>Total Non-Current Liabilities</b>	<b>1,52,196</b>	<b>1,42,135</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	26,989	24,577
- Lease Liability	66	-
- Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises;	144	0
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,132	26,604
- Other Financial Liabilities	29,410	22,534
(b) Other Current liabilities	18,975	16,501
(c) Provisions	10	2
<b>Total Current Liabilities</b>	<b>1,00,727</b>	<b>90,218</b>
<b>Total Liabilities</b>	<b>4,38,352</b>	<b>4,58,054</b>



## 4 Consolidated Statement of Cash Flow \*\*

Rs in Lakhs

Particulars	For the Year Ended 31st March	For the Year Ended 31st March
	2020 (Audited)	2019 (Audited)
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	51,467	(24,135.88)
<b>Adjustments for:</b>		
Depreciation and Amortisation	11,562	10,392.17
Amortisation of Deferred Government Grant	(1,911)	(1,545.00)
Net loss / (gain) on disposal/ discard of property, plant and equipment	19	191.00
Gain on sale of Investment in Mutual Fund Units (net)	(3,020)	(353.58)
Unrealised Gain on Foreign Currency Transactions and Translations (considered as Finance Cost)	(3,536)	0
Gain on Foreign Currency Transactions and Translations (net)	(53)	(2,365.80)
Finance Costs	5,378	4,503.59
Interest Income	(437)	(523.62)
Written off of Carrying amount of Optionally Convertible Preference Shares and Redeemable Preference Shares (refer note 33.1)	-	49,137.48
Written Off Trading Advance (refer note 33.2)	-	9,148.95
Fair Value Adjustments on Financial Assets (net)	(1,003)	4,337.31
<b>Operating Profit before Working Capital Changes</b>	<b>58,466</b>	<b>48,786.62</b>
<b>Adjustment for</b>		
(Increase) / Decrease in Trade and Other Receivables	(448)	(345)
(Increase) / Decrease in Inventories	(9,623)	(6,832)
Increase / (Decrease) in Trade and Other Payables	(8,233)	15,489
<b>Cash generated from Operations</b>	<b>40,162</b>	<b>57,097</b>
Less : Direct Tax Paid (Net of refund received)	(12,179)	(7,874)
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>27,983</b>	<b>49,224</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(49,108)	(42,271)
Sales Proceeds of Property, Plant & Equipments	124	208
Amount received from Industrial Promotion Subsidy under Mega Project	9,914	4,464
Purchase of Investments in Mutual Fund Units	(31,219)	(34,578)
Sale of Investments (redemption of Mutual Fund units)	35,027	15,773
Purchase of Investments in Equity Shares	(3,997)	-
Movement in Fixed Deposits	1,335	1,876
Interest Received	480	480
Loan Given to related parties	2,970	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>(34,474)</b>	<b>(54,048)</b>
<b>Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds / (Repayments) of Non Current Borrowings (Net)	32,530	17,831
Proceeds / (Repayments) of Current Borrowings (Net)	4,192	(9,399)
Dividend paid (Including Dividend Tax)	(532)	(523)
Payment of Lease obligation	(3)	-
Interest Paid	(6,660)	(4,123)
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>29,526</b>	<b>3,787</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>23,035</b>	<b>(1,038)</b>
Balance transfer on Demerger	(182)	-
Opening Balance of Cash and Cash Equivalents	2,253	3,230
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>25,106</b>	<b>2,193</b>

\*\* Figures in bracket represent outflows.

5 Exceptional items comprise gain / (loss), net,

(i) being exchange differences on translation / settlement of long term foreign currency loans for acquiring property, plant and equipment (Q4 Mar 2020 : Loss Rs 1898 Lakhs, Q3 Dec 2019: Loss Rs 1062 Lakhs, Q4 Mar 2019 : Loss 48,249 Lakhs, FY 2019-2020 : Loss Rs 2985 Lakhs, FY 2018-2019 : Loss Rs 57,655 Lakhs)

(ii) written off/ provision of advance given to Jindal India Thermal Power Limited for purchase of power (FY 2018-19 Loss Rs 9149 Lakhs).

(iii) written off of balance amount of RPS and OCPS (FY 2018-19 : Rs 49137 Lakhs)



- 6 Hon'ble National Company Law Tribunal (NCLT) of Judicature Allahabad Bench vide their order dated 9th December 2019 sanctioned the scheme of arrangement ("Scheme") between Jindal Poly Films Limited (Demerged Company) and its wholly owned subsidiary Jindal Photo Imaging Limited (Resulting Company) for demerger of Photo Films Business (Demerged Undertaking as defined in the Scheme) w.e.f. appointed date 1st April 2019. The scheme became effective upon filing of certified copies of the Orders of the NCLT with Registrar of Companies on 20th December 2019, which inter alia provides for demerger of Demerged Undertaking into Resulting Company, on a going concern basis. Accordingly financial results as at 31st March 2020 have been prepared incorporating the effect of the Scheme w.e.f. appointed date 1st April 2019
- 7 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income tax for the FY 31st March 2020 and re-measured its deferred tax liabilities basis the rate prescribed in the said section.
- 8 Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of the new standard has resulted in recognising a right of use assets and corresponding lease liabilities. The effect of the adoption does not have any material impact on the financial results.
- 9 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets and adequate liquidity is available. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.
- 10 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.
- 11 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures for the full financial figures and the published year to date figures for the nine months.
- 12 The Consolidated results of the Group 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 : New Delhi  
Date : 29.Jun.20

By Order of the Board  
For Jindal Poly Films Limited

*Sagato Mukerji*

Sagato Mukerji  
Whole Time Director  
DIN - 06465901



## 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) Regulations, 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, 2020 ("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 ended March 31, 2020, net profit and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

#### 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 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The Statement has been prepared on the basis of the annual standalone 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 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 Company 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.



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 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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: June 29, 2020  
Place: Noida (Delhi – NCR)



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

  
Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN : 20088926AAAAGE2758

## Independent Auditor's Report on the Quarterly and Annual Audited 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 consolidated statement of quarterly and annual financial results of Jindal Poly Films Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended March 31, 2020 ("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. includes the results of the following subsidiaries:
  - a. Jindal Films India Limited
  - b. Jindal Imaging Limited
  - c. J&D Specialty Films Limited
  - d. Jindal Packaging Trading DMCC- Foreign Subsidiary
- 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 accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2020, net loss and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

#### 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 we have obtained 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 or 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, respective board of directors are responsible for assessing the group'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 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 are also responsible for overseeing the financial reporting process of the Group.

## **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.

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 Matter

- a. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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:
  - One foreign subsidiary, whose financial statements include total assets of Rs. 252 Lakhs as at March 31, 2020, revenues from operations of Rs. Nil and Rs. 153 Lakhs, total net loss after tax of Rs. Nil Lakhs and Rs. 2 Lakhs, total comprehensive income of Nil and Rs. (2) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 22 Lakhs for the year ended March 31, 2020, as considered in the Statement. The financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The company's management has converted financial statements of subsidiary located outside India, from accounting principle generally accepted in their country to accounting principle generally accepted in India. We have audited the conversion adjustment made by the Company's management. Our opinion in so far as it relates to the balance and affair of such subsidiary located outside India is based on the report of other auditor and the conversion adjustment prepared by the management of the Company and audited by us. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in paragraph above.

# Singhi & Co.

Chartered Accountants

- Three wholly owned subsidiaries, whose financial statements include total assets of Rs. 13,924 Lakhs as at March 31, 2020, total revenues of Rs. 2871 Lakhs and Rs. 12984 Lakhs, total net profit after tax of Rs. 154 Lakhs and Rs. 1,137 Lakhs, total comprehensive income of Rs.1,139 Lakhs and Rs. 1,139 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs.116 Lakhs for the year ended March 31, 2020, 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.

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

Date: June 29, 2020  
Place: Noida (Delhi NCR)



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

  
Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN : 20088926AAAAGF1175