



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) 403322129
Web. : www.jindalgroup.com

JPFL/DE-PT/SE/2019-20

November 13, 2019

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

(Scrip Code: NSE: JINDALPOLY)

(Scrip Code: BSE: 500227)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 13, 2019

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. November 13, 2019, has, inter-alia considered and approved took note of the followings:

1. Unaudited Standalone and Consolidated Financial Statements for the Quarter and Half Year ended September 30, 2019 (enclosed).
2. Resignation of Mr. Gaurang B. Desai from the position of Chief Executive Officer of the Company w.e.f. November 20, 2019

A copy of above is being uploaded in the website of BSE/NSE and Company's website at www.jindalpoly.com.

Further meeting commenced at 16:00 and concluded at 19:00

Kindly bring it to the notice of all concerned.

Thanking you,

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

Sanjeev Kumar
Company Secretary
ACS-18087
Encl. A/a



Independent Auditor's Review Report on Quarterly and Half year Unaudited Standalone Financial Results 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

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and half year ended September 30, 2019 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable Indian accounting standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Noida- (Delhi NCR)
Date: November 13, 2019


B. K. Sipani
Partner
Membership No. 088926
UDIN- 19088926AAAAJV8646

JINDAL POLY FILMS LIMITED

CIN :- L17111UP1974PLC003979

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)
Unaudited Standalone Financial Results For the Quarter Ended 30th September 2019

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30th Sept 2019 (Unaudited)	30th June 2019 (Unaudited)	30th Sept 2018 (Unaudited)	30th Sept 2019 (Unaudited)	30th Sept 2018 (Unaudited)	31st Mar 2019 (Audited)
1	Income						
	Revenue From Operations	82,389	82,915	94,877	1,65,304	1,78,007	3,52,831
	Other Income	1,518	2,056	1,098	3,574	2,213	5,956
	Total Income	83,907	84,971	95,975	1,68,878	1,80,221	3,58,787
2	Expenses						
	Cost of Materials Consumed	56,368	54,484	66,302	1,10,852	1,28,250	2,57,191
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(1,692)	703	1,379	(989)	(2,500)	(5,988)
	Employee Benefits Expense	2,332	2,313	2,126	4,645	4,369	8,772
	Finance Costs	1,202	1,028	1,316	2,230	2,417	4,156
	Depreciation and Amortisation Expense	2,920	2,887	2,522	5,807	5,035	10,125
	Other Expenses	13,493	13,443	13,237	26,936	25,422	51,555
	Total Expenses	74,623	74,858	86,882	1,49,481	1,62,993	3,25,810
3	Profit Before Exceptional Items and Tax From Continuing Operations	9,284	10,113	9,093	19,397	17,228	32,977
4	Exceptional Items gain / (loss)	211	(236)	(11,127)	(25)	(11,402)	(57,655)
5	Profit/ (Loss) Before Tax From Continuing Operations	9,495	9,877	(2,034)	19,372	5,825	(24,679)
6	Tax Expenses charged / (credit) of Continuing Operations						
	Current Tax (Refer Note 7)	671	3,300	2,612	3,972	5,955	6,278
	Deferred Tax (Refer Note 7)	(6,958)	126	(3,292)	(6,832)	(3,889)	7,986
7	Net Profit/ (Loss) for the period from Continuing Operations	15,782	6,451	(1,354)	22,232	3,759	(38,942)
8	Profit Before Tax From Discontinued Operations	581	435	444	1,015	891	5,596
9	Tax Expenses charged / (credit) of Discontinued Operations (Refer Note 7)	103	152	155	255	311	1,955
10	Net Profit for the period from Discontinued Operations	478	283	289	760	580	3,641
11	Net Profit/ (Loss) for the Period	16,260	6,733	(1,065)	22,992	4,339	(35,301)
12	Other Comprehensive Income - Continuing Operations						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	(18)	-	-	(18)	-	229
13	Other Comprehensive Income - Discontinued Operations						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	(1)	-	-	(1)	-	12
	Other Comprehensive Income						
14	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income)	16,241	6,733	(1,065)	22,973	4,339	(35,060)
15	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
16	Earnings / (Loss) per share on Net Profit / (Loss) (Not annualised/Rs.)						
	Basic & Diluted Earnings / (Loss) Per Share - Continuing Operations	36.04	14.73	(3.09)	50.77	8.59	(88.94)
	Basic & Diluted Earnings / (Loss) Per Share - Discontinued Operations	1.09	0.65	0.66	1.74	1.33	8.32
	Basic & Diluted Earnings / (Loss) Per Share - Continuing and Discontinued	37.13	15.38	(2.43)	52.51	9.91	(80.62)
17	Other Equity (excluding revaluation reserve)						1,41,508



SM

2019

Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31st Mar 2019 (Audited)
		30th Sept 2019 (Unaudited)	30th June 2019 (Unaudited)	30th Sept 2018 (Unaudited)	30th Sept 2019 (Unaudited)	30th Sept 2018 (Unaudited)	
1	Segment Revenue						
	Continued Operations						
	Packaging Films	75,122	75,945	88,303	1,51,067	1,66,510	3,27,209
	Nonwoven Fabrics	7,267	6,970	6,575	14,237	11,498	25,622
	Less : Inter Segment	-	-	-	-	-	-
	Revenue From Operations	82,389	82,915	94,877	1,65,304	1,78,007	3,52,831
	Discontinued Operations						
	Photo Films	1,832	1,700	1,883	3,531	3,439	6,523
2	Segment Results *						
	Continued Operations						
	Packaging Films	8,315	8,885	507	17,200	9,188	23,567
	Nonwoven Fabrics	1,223	1,321	611	2,544	623	3,534
	Less : Inter Segment	-	-	-	-	-	-
	Other Unallocable Income / (Expenses) (Net)	1,159	700	(1,836)	1,858	(1,569)	(47,623)
	Profit / (Loss) before Finance Cost and Tax	10,697	10,905	(718)	21,602	8,242	(20,523)
	Less : Finance Costs	1,202	1,028	1,316	2,230	2,417	4,156
	Profit/ (Loss) before tax	9,495	9,877	(2,034)	19,372	5,825	(24,679)
	Discontinued Operations (profit before tax)						
	Photo Films	416	300	331	716	709	1,375
	Other Unallocable Income - Income From Investments (including gain on sale/ fair value of investments)	164	135	113	299	181	4,221
	Total	580	435	444	1,015	891	5,596
3	Segment Assets						
	Continued Operations						
	Packaging Films	2,54,916	2,48,069	2,44,960	2,54,916	2,44,960	2,52,031
	Nonwoven Fabrics	73,228	53,451	45,373	73,228	45,373	52,993
	Unallocable Assets	49,273	47,612	73,801	49,273	73,801	37,904
	Total Assets	3,77,417	3,49,133	3,64,134	3,77,417	3,64,134	3,42,929
	Discontinued Operations						
	Photo Films	3,925	3,836	4,206	3,925	4,206	3,483
	Unallocable Assets	13,422	11,465	7,291	13,422	7,291	11,331
	Total	17,347	15,301	11,497	17,347	11,497	14,814
4	Segment Liabilities						
	Continued Operations						
	Packaging Films	65,357	69,362	54,217	65,357	54,217	64,542
	Nonwoven Fabrics	15,853	9,730	9,178	15,853	9,178	8,438
	Unallocable Liabilities	1,42,120	1,30,747	1,25,635	1,42,120	1,25,635	1,36,103
	Total Liabilities	2,23,330	2,09,838	1,89,030	2,23,330	1,89,030	2,09,082
	Discontinued Operations						
	Photo Films	763	871	1,006	763	1,006	818
	Unallocable Liabilities	2,211	2,107	311	2,211	311	1,955
	Total	2,974	2,978	1,317	2,974	1,317	2,773

* including exceptional items gain / (loss)



5m

20K

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 were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13th November 2019 and Limited Review 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 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,95,562	2,01,520
(b) Capital work-in-progress	30,770	2,778
(c) Intangible Assets	639	149
(d) Intangible Assets under Development	-	367
(e) Financial Assets		
Investments	4,224	524
Other Financial Assets	368	473
(f) Other Non Current Assets	4,584	5,827
	2,36,147	2,11,638
(2) Current Assets		
(a) Inventories	56,017	48,177
(b) Financial Assets		
Investments	54,627	40,043
Trade Receivables	11,778	14,251
Cash and Cash Equivalents	2,718	2,000
Bank Balances other than Cash and Cash Equivalents	2,396	3,744
Loans	290	2,970
Other Financial Assets	20,170	19,670
(c) Current Tax Assets (Net) (Refer Note 7)	3,679	5,475
(d) Other Current Assets	6,941	9,774
	1,58,616	1,46,104
Total	3,94,763	3,57,742
Equity And Liabilities		
(1) Equity		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	1,64,082	1,41,508
Total Equity	1,68,461	1,45,886
(2) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	81,506	68,122
(b) Deferred Tax Liabilities (Net)	22,337	29,298
(c) Other Non Current Liabilities	30,797	27,497
	1,34,640	1,24,918
(3) Current Liabilities		
(a) Financial Liabilities		
Borrowings	21,336	19,977
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	39	0
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,904	26,090
Other Financial Liabilities	27,616	22,227
(b) Other Current liabilities	16,556	16,689
(c) Current Tax Liabilities (Net) (Refer Note 7)	2,211	1,955
	91,662	86,938
Total	3,94,763	3,57,742



Particulars	For the Six Months Ended 30th Sept 2019	For the Six Months Ended 30th Sept 2018
	(Unaudited)	(Unaudited)
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax	20,387	6,716
Adjustments for:		
Depreciation and Amortisation	5,842	5,074
Amortisation of Deferred Government Grant	(1,269)	(1,006)
Gain on sale of Investment in Mutual Fund Units (net)	(490)	(309)
Provision for Doubtful Trading Advance	-	9,149
Gain on Foreign Currency Transactions and Translations (net)	524	2,852
Finance Costs	2,230	2,417
Interest Income	(197)	(253)
Fair Value Adjustments on Financial Assets (net)	(1,510)	(320)
Operating Profit before Working Capital Changes	25,517	24,321
Adjustments for:		
Trade and Other Receivables	5,826	(4,186)
Inventories	(7,840)	(14,155)
Trade and Other Payables	(2,240)	4,491
Cash generated from Operations	21,263	10,470
Less : Direct Tax Paid (Net of refund received)	2,175	2,402
Net cash generated/ (used in) from Operating Activities	19,088	8,068
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of Property, Plant & Equipments and Intangible Assets	(19,746)	(14,053)
Amount received from Industrial Promotion Subsidy under Mega Project	3,383	3,161
Purchase of Investments in Mutual Fund Units	(19,392)	(17,920)
Sale of Investments (redemption of Mutual Fund units)	6,807	14,068
Purchase of Investments (Equity Shares)	(3,700)	-
Movement in Fixed Deposits	1,348	3,556
Interest Received	254	97
Loan Given to related parties	(500)	(3,737)
Loan Repayment from related parties	3,226	-
Net Cash generated/ (used in) investing activities	(28,320)	(14,828)
C. Cash Inflow/(Outflow) From Financing Activities		
Proceeds / (Repayments) of Long Term Borrowings (Net)	11,518	11,737
Proceeds / (Repayments) of Short Term Borrowings (Net)	1,193	(5,039)
Interest Paid	(2,761)	(1,821)
Net Cash generated/ (used in) From Financing Activities	9,950	4,877
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	718	(1,883)
Opening Balance of Cash and Cash Equivalents	2,000	3,023
Closing Balance of Cash and Cash Equivalents	2,718	1,140
Cash & Cash Equivalents Comprise		
Cash on Hand	1	4
Balance with Scheduled Banks in Current Accounts	2,717	1,136
	2,718	1,140

** 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 fixed assets (Q2 Sept 2019: Gain Rs 211 Lakhs, Q1 June 2019 : Loss Rs 236 Lakhs, Q2 Sept 2018 : Loss Rs 1978 Lakhs, 6 Months ended Sept 2019 : Loss Rs 25 Lakhs, 6 Months ended Sept 2018 : Loss Rs 2253 Lakhs and FY 2018-19 : Gain Rs 631 Lakhs)
- (ii) written off/provision of advance given to Jindal India Thermal Power Limited for purchase of power (Q2 Sept 2018 : Loss Rs 9149 Lakhs and FY 2018-19 : Loss Rs 9149 Lakhs).
- (iii) written off of balance amount of RPS and OCPS (FY 2018-19 : Rs 49137 Lakhs).



25/1

6 The Board of Directors at its meeting held on November 12, 2018 had approved the demerger of Photo Film business (Demerged Undertaking, as defined in the Scheme) of the Company (Demerged Company), as a going concern, into Jindal Photo Imaging Limited (Resulting Company) with an appointed date of April 1, 2019. Pursuant to an application (first motion petition) filed by both demerged and resulting companies before the Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) u/s 230 to 232 of the Companies Act, 2013 read with relevant Rules, meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Demerged Company was convened on Friday, June 21, 2019, wherein the Scheme was approved. Now the Company has made application for second motion petition before the NCLT. Next date of hearing in the matter before the NCLT is scheduled on November 18, 2019. Therefore, results of the demerged undertaking have been classified as discontinued operations and following assets and liabilities held for distribution to owners and previous period(s) and year ended figures has been reclassified. Pending necessary approval of the scheme, no effect of demerger has been given in above results.

	Rs in Lakhs	
	As at 30th September 2019	As at 31st March 2019
Assets		
(1) Non Current Assets	1,005	1,061
(2) Current Assets	16,342	13,753
	<u>17,347</u>	<u>14,814</u>
Liabilities		
(1) Non Current Liabilities	516	563
(2) Current Liabilities	2,458	2,210
	<u>2,974</u>	<u>2,773</u>

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 six months ended 30th September 2019 and re-measured its deferred tax liabilities basis the rate prescribed in the said section. The impact of this change comprise reversal of current tax of Rs 966 Lakhs of June 2019 quarter and reversal of deferred tax of Rs 736 Lakhs, has been recognised in the statement of profit and loss in Quarter September 2019.

8 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, prospectively. Most of the leases are for short term tenure. However the Company is assessing the impact of Ind AS 116 and same shall be accounted for on completion of assessment. Management does not expect any material impact on the results.

9 The Company has upgraded its SAP system during the quarter 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.

10 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 13th November 2019

By Order of the Board
For Jindal Poly Films Limited

Sagato Mukerji

Sagato Mukerji
Whole Time Director
DIN - 06465901



ast

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results and consolidated Half Year result Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To Board of Directors of Jindal Poly Films Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Jindal Poly Films Limited ("the Parent") and its subsidiaries as mentioned in Annexure A (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2019, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) We did not review the interim financial results of one subsidiary incorporated in India included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 16456 lakhs as at September 30, 2019 and total revenues of Rs. 2,589 lakhs and Rs. 7,085 lakhs, total net profit/(loss) after tax of Rs. 350 lakhs and Rs. 628 lakhs and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019 respectively and net cash flow of Rs. 37 lakhs for the half year ended September 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by its auditor.



(b) The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax for the quarter and half year ended September 30, 2019 of Rs. (532) lakhs and Rs. 1098 lakhs respectively and total comprehensive income Rs. 840 lakhs and Rs. 1700 lakhs respectively, as considered in the consolidated unaudited financial results, in respect of one associate incorporated outside India, based on their interim financial results which have not been reviewed by its auditors. This interim consolidated financial results have been reviewed by other Indian chartered accountants firm, appointed by Parent Company for this purpose, whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, is based solely on the reports of the other auditors and other Indian chartered accountants firm and the procedures performed by us as stated in paragraph 3 above.

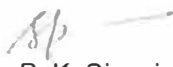
(c) The consolidated unaudited financial results include the interim financial results of four subsidiaries (including 1 foreign subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 230 lakhs as at September 30, 2019 and total revenue from operation of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. 3 lakhs and Rs. (4) lakhs and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. (4) lakhs for the half year ended September 30, 2019 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Place: Noida (Delhi NCR)
Date: November 13, 2019


B. K. Sipani
Partner
Membership No. 088926
UDIN -19088926AAAAJW2734

List of Subsidiaries and Associate:

S. No.	Name of Subsidiary and step down subsidiary
1.	Jindal Films India Limited
2.	Jindal Imaging Limited
3.	Jindal Photo Imaging Limited
4.	J&D Specialty Films Limited
5.	Jindal Packaging Trading DMCC
S. No.	Name Of Associate
1	JPF Netherlands BV (Consolidated)



JINDAL POLY FILMS LIMITED

CIN :- L17111UP1974PLC003979

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

Unaudited Consolidated Financial Results For the Quarter Ended 30th September 2019

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30th Sept 2019 (Unaudited)	30th June 2019 (Unaudited)	30th Sept 2018 (Unaudited)	30th Sept 2019 (Unaudited)	30th Sept 2018 (Unaudited)	31st Mar 2019 (Audited)
1	Income						
	Revenue From Operations	83,863	83,809	95,724	1,67,672	1,79,611	3,55,551
	Other Income	1,488	2,017	1,481	3,506	2,537	2,319
	Total Income	85,351	85,826	97,205	1,71,178	1,82,148	3,57,870
2.	Expenses						
	Cost of Materials Consumed	57,200	54,185	66,389	1,11,385	1,28,912	2,57,690
	Purchase of Stock in Trade	-	-	21	-	21	958
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(1,900)	1,372	1,764	(528)	(2,440)	(6,423)
	Employee Benefits Expense	2,385	2,365	2,172	4,750	4,462	8,997
	Finance Costs	1,284	1,149	1,270	2,433	2,449	4,502
	Depreciation and Amortisation Expense	2,990	2,954	2,607	5,944	5,163	10,298
	Other Expenses	13,719	13,300	13,467	27,019	25,532	51,110
	Total Expenses	75,678	75,325	87,691	1,51,003	1,64,100	3,27,133
3	Profit Before Exceptional Items and Tax from Continuing Operations	9,673	10,501	9,514	20,175	18,048	30,737
4	Exceptional Items gain / (loss)	211	(236)	(11,127)	(25)	(11,402)	(60,469)
5	Profit / (Loss) Before Tax from Continuing Operations	9,884	10,265	(1,612)	20,150	6,645	(29,732)
6	Tax Expenses charged / (credit) of Continuing Operations						
	Current Tax (Refer Note 7)	720	3,397	2,691	4,118	6,133	6,672
	Deferred Tax (Refer Note 7)	(6,968)	144	(3,249)	(6,824)	(3,826)	8,158
7	Net Profit/ (Loss) for the period from Continuing Operations	16,132	6,723	(1,055)	22,856	4,339	(44,562)
8	Profit Before Tax From Discontinued Operations	581	435	444	1,015	891	5,596
9	Tax Expenses charged / (credit) of Discontinued Operations	103	152	155	255	311	1,955
10	Share of Profit/(loss) of Associates (net of tax), accounted for using the equity method (Discontinued Operations)	(532)	1,630	(191)	1,098	655	56
11	Net Profit for the period from Discontinued Operations	(54)	1,913	98	1,858	1,234	3,696
12	Net Profit/ (Loss) for the Period	16,078	8,636	(956)	24,714	5,573	(40,865)
13	Other Comprehensive Income - Continuing Operations						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	(18)	-	-	(18)	-	359
	Items that may be reclassified to profit or loss (net of tax thereon)						
	- Exchange differences on translating the Financial Statements of foreign operations	-	-	-	-	-	-
	Other Comprehensive Income - Continuing Operations	(18)	-	-	(18)	-	359
14	Other Comprehensive Income - Discontinued Operations						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	(1)	-	191	(1)	-	280
	- Proportionate share of Bargain Purchase Gain by Associates	-	-	-	-	-	19,833
	Items that may be reclassified to profit or loss (net of tax thereon)						
	- Exchange differences on translating the Financial Statements of foreign operations	840	860	4,789	1,701	6,306	(1,075)
	Other Comprehensive Income - Discontinued Operations	839	860	4,980	1,700	6,506	19,038
15	Other Comprehensive Income	821	860	4,980	1,682	6,506	19,397
16	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)	16,899	9,496	4,023	26,396	12,079	(21,468)
17	Profit / (Loss) For the period attributable to:						
	Owners of the parent	16,078	8,636	(956)	24,714	5,573	(40,865)
	Non Controlling Interests	-	-	-	-	-	-
18	Other Comprehensive Income For the period attributable to:						
	Owners of the parent	821	860	4,980	1,682	6,506	19,397
	Non Controlling Interests	-	-	-	-	-	-
19	Total Comprehensive Income For the period attributable to:						
	Owners of the parent	16,899	9,496	4,023	26,396	12,079	(21,468)
	Non Controlling Interests	-	-	-	-	-	-
20	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
21	Earnings / (Loss) per share on Net Profit / (Loss) (Not annualised/(Rs.))						
	Basic & Diluted Earnings / (Loss) Per Share - Continuing Operations	36.84	15.36	(2.41)	52.20	9.91	(101.77)
	Basic & Diluted Earnings / (Loss) Per Share - Discontinued Operations	(0.12)	4.37	0.22	4.24	2.82	8.44
	Basic & Diluted Earnings / (Loss) Per Share - Continuing and Discontinued Operations	36.72	19.72	(2.18)	56.44	12.73	(93.33)
22	Other Equity (excluding revaluation reserve)						2,21,322



24

SM

Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31st Mar 2019 (Audited)
		30th Sept 2019 (Unaudited)	30th June 2019 (Unaudited)	30th Sept 2018 (Unaudited)	30th Sept 2019 (Unaudited)	30th Sept 2018 (Unaudited)	
1	Segment Revenue						
	Continued Operations						
	Packaging Films	76,596	76,839	89,150	1,53,435	1,68,113	3,29,929
	Nonwoven Fabrics	7,267	6,970	6,575	14,237	11,498	25,622
	Less : Inter Segment	-	-	-	-	-	-
	Revenue From Operations	83,863	83,809	95,724	1,67,672	1,79,611	3,55,551
	Discontinued Operations						
	Photo Films	1,832	1,700	1,883	3,531	3,439	6,523
2	Segment Results *						
	Continued Operations						
	Packaging Films	8,765	9,394	877	18,160	10,034	20,278
	Nonwoven Fabrics	1,223	1,321	611	2,544	623	3,534
	Less : Inter Segment	-	-	-	-	-	-
	Other Unallocable Income / (Expenses) (Net)	1,180	700	(1,830)	1,879	(1,563)	(49,041)
	Profit / (Loss) before Finance Cost and Tax	11,168	11,414	(342)	22,583	9,095	(25,229)
	Less : Finance Costs	1,284	1,149	1,270	2,433	2,449	4,502
	Profit/ (Loss) before tax	9,884	10,265	(1,612)	20,150	6,645	(29,732)
	Discontinued Operations						
	Photo Films (profit before tax)	416	300	331	716	709	1,375
	Share of Profit/ (loss) of Associates (net of tax), accounted for using the equity method	(532)	1,630	(191)	1,098	655	56
	Other Unallocable Income - Income From Investments (including gain on sale/ fair value of investments)	164	135	113	299	181	4,221
	Total	49	2,065	253	2,113	1,545	5,652
3	Segment Assets						
	Continued Operations						
	Packaging Films	2,62,153	2,55,577	2,51,912	2,62,153	2,51,912	2,59,165
	Nonwoven Fabrics	73,228	53,451	45,373	73,228	45,373	52,993
	Unallocable Assets	49,928	49,678	78,720	49,928	78,720	36,406
	Total Assets	3,85,309	3,58,707	3,76,006	3,85,309	3,76,006	3,48,565
	Discontinued Operations						
	Photo Films	3,925	3,836	4,206	3,925	4,206	3,483
	Unallocable Assets	1,12,822	1,09,726	96,916	1,12,822	96,916	1,07,962
	Total	1,16,747	1,13,562	1,01,122	1,16,747	1,01,122	1,11,445
4	Segment Liabilities						
	Continued Operations						
	Packaging Films	65,810	69,962	55,721	65,810	55,721	65,047
	Nonwoven Fabrics	15,853	9,730	9,178	15,853	9,178	8,438
	Unallocable Liabilities	1,48,481	1,17,786	1,29,612	1,48,481	1,29,612	1,41,036
	Total Liabilities	2,30,144	1,97,478	1,94,512	2,30,144	1,94,512	2,14,520
	Discontinued Operations						
	Photo Films	763	871	1,006	763	1,006	818
	Unallocable Liabilities	19,224	19,121	17,325	19,224	17,325	18,969
	Total	19,987	19,991	18,330	19,987	18,330	19,787

* including exceptional Items gain / (loss)

Notes :

- 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.
- The Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13th November 2019 and Limited Review of these results has been carried out by the Statutory Auditors of the Holding Company.



2019

G.P.

	As at 30th September 2019	As at 31st March 2019
	(Unaudited)	(Audited)
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,99,741	2,05,832
(b) Capital work-in-progress	30,770	2,778
(c) Intangible Assets	639	153
(d) Intangible Assets under Development	-	367
(e) Financial Assets		
Investments	1,01,652	98,854
Other Financial Assets	368	473
(f) Other Non Current Assets	4,584	5,827
	3,37,754	3,14,284
(2) Current Assets		
(a) Inventories	57,580	49,370
(b) Financial Assets		
Investments	54,627	40,109
Trade Receivables	12,018	14,466
Cash and Cash Equivalents	3,004	2,253
Bank Balances other than Cash and Cash Equivalents	2,396	3,744
Loans	2,827	-
Other Financial Assets	20,162	19,633
(c) Current Tax Assets (Net) (Refer Note 7)	3,769	5,527
(d) Other Current Assets	7,918	10,623
	1,64,301	1,45,724
Total	5,02,055	4,60,008
Equity And Liabilities		
(1) Equity		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	2,47,546	2,21,322
Total Equity	2,51,925	2,25,701
(2) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	81,506	68,122
(b) Provisions	17	14
(c) Deferred Tax Liabilities (Net)	39,678	46,502
(d) Other Non Current Liabilities	30,797	27,497
	1,51,998	1,42,136
(3) Current Liabilities		
(a) Financial Liabilities		
Borrowings	27,335	24,577
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	39	0
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,395	26,604
Other Financial Liabilities	27,708	22,533
(b) Other Current liabilities	16,444	16,500
(c) Provisions	-	2
(d) Current Tax Liabilities (Net) (Refer Note 7)	2,211	1,955
	98,132	92,171
Total	5,02,055	4,60,008



2017

Sun

Particulars	For the Six	For the Six
	Months Ended 30th Sept 2019	Months Ended 30th Sept 2018
	(Unaudited)	(Unaudited)
A. Cash Inflow/(Outflow) From Operating Activities		
Profit Before Tax and Share of Associates	21,166	7,536
Adjustments for:		
Depreciation and Amortisation	5,979	5,202
Amortisation of Deferred Government Grant	(1,269)	(1,006)
Gain on sale of Investment in Mutual Fund Units (net)	(498)	(315)
Provision for Doubtful Trading Advance	-	9,149
Gain on Foreign Currency Transactions and Translations (net)	524	2,852
Finance Costs	2,433	2,450
Interest Income	(210)	(253)
Fair Value Adjustments on Financial Assets (net)	(1,510)	(320)
Operating Profit before Working Capital Changes	26,615	25,294
Adjustments for :		
Trade and Other Receivables	5,987	(3,203)
Inventories	(7,852)	(13,957)
Trade and Other Payables	(2,699)	4,725
Cash generated from Operations	22,051	12,859
Less : Direct Tax Paid (Net of refund received)	2,359	2,571
Net cash generated/ (used in) from Operating Activities	19,692	10,288
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of Property, Plant & Equipments and Intangible Assets	(19,746)	(14,600)
Amount received from Industrial Promotion Subsidy under Mega Project	3,383	3,161
Purchase of Investments in Mutual Fund Units	(19,392)	(18,303)
Sale of Investments (redemption of Mutual Fund units)	6,881	14,068
Movement in Fixed Deposits	1,348	3,556
Interest Received	266	97
Loan Given to related parties	(2,827)	-
Net Cash generated/ (used in) investing activities	(30,087)	(12,021)
C. Cash Inflow/(Outflow) From Financing Activities		
Proceeds /(Repayments) of Long Term Borrowings (Net)	11,518	11,737
Proceeds /(Repayments) of Short Term Borrowings (Net)	2,591	(10,035)
Interest Paid	(2,963)	(1,853)
Net Cash generated/ (used in) From Financing Activities	11,146	(151)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	751	(1,884)
Opening Balance of Cash and Cash Equivalents	2,253	3,230
Closing Balance of Cash and Cash Equivalents	3,004	1,346
Cash & Cash Equivalents Comprise		
Cash on Hand	2	4
Balance with Scheduled Banks in Current Accounts	3,002	1,343
	3,004	1,346

** 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 fixed assets (Q2 Sept 2019: Gain Rs 211 Lakhs, Q1 June 2019 : Loss Rs 236 Lakhs, Q2 Sept 2018 : Loss Rs 1978 Lakhs, 6 Months ended Sept 2019 : Loss Rs 25 Lakhs, 6 Months ended Sept 2018 : Loss Rs 2253 Lakhs and FY 2018-19 Gain Rs 631 Lakhs)
 (ii) written off/provision of advance given to Jindal India Thermal Power Limited for purchase of power (Q2 Sept 2018 : Loss Rs 9149 Lakhs and FY 2018-19 Loss Rs 9149 Lakhs).
 (iii) written off of balance amount of RPS and OCPS (FY 2018-19 : Rs 49137 Lakhs)
 (iv) fair valuation loss on equity shares of JITPL (FY 2018-19 : Rs 2814 Lakhs)
- 6 The Board of Directors of the Holding Company at its meeting held on November 12, 2018 had approved the demerger of Photo Film business (Demerged Undertaking, as defined in the Scheme) of the Company (Demerged Company), as a going concern, into Jindal Photo Imaging Limited (Resulting Company) with an appointed date of April 1, 2019. Pursuant to an application (first motion petition) filed by both demerged and resulting companies before the Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) u/s 230 to 232 of the Companies Act, 2013 read with relevant Rules, meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Demerged Company was convened on Friday, June 21, 2019, wherein the Scheme was approved. Now the Company has made application for second motion petition before the NCLT. Next date of hearing in the matter before the NCLT is scheduled on November 18, 2019. Therefore, results of the demerged undertaking have been classified as discontinued operations and following assets and liabilities held for distribution to owners and previous period(s) and year ended figures has been reclassified. Pending necessary approval of the scheme, no effect of demerger has been given in above results.

	Rs in Lakhs	
	As at 30th September 2019	As at 31st March 2019
Assets		
(1) Non Current Assets	1,00,405	97,693
(2) Current Assets	16,342	13,753
	1,16,747	1,11,446
Liabilities		
(1) Non Current Liabilities	17,529	563
(2) Current Liabilities	2,458	19,224
	19,987	19,787



SW

- 7 The Group 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, for Companies incorporated in India, the Group has recognised provision for income tax for the six months ended 30th September 2019 and re-measured its deferred tax liabilities basis the rate prescribed in the said section. The impact of this change comprise reversal of current tax of Rs 981 Lakhs of June 2018 quarter and reversal of deferred tax of Rs 7782 Lakhs, has been recognised in the statement of profit and loss for Quarter September 2019.
- 8 The Group has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, prospectively. Most of the leases are for short term tenure. However the Group is assessing the impact of Ind AS 116 and same shall be accounted for on completion of assessment. Management does not expect any material impact on the results.
- 9 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 13th November 2019



By Order of the Board
For Jindal Poly Films Limited

Sagato Mukerji

Sagato Mukerji

Whole Time Director
DIN - 06465901

Det