



JPFL/DE-PT/SE/2019-20

August 14, 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

Dear Sir/Madam,

**Sub: Out Come of the Board Meeting held on August 14, 2019**

(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. August 14, 2019, has inter-alia considered and approved the followings:

1. Unaudited Standalone and Consolidated Financial Statements and Limited Review Reports thereon for the first Quarter ended June 30, 2019 (enclosed).
2. 45<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, September 25, 2019 at 11:00 a.m.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 19.09.2019 to 25.09.2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting

A copy of above is being uploaded in the website of BSE/NSE and Company's website [www.jindalpoly.com](http://www.jindalpoly.com).

Further meeting commenced at 15:30 and concluded at 18:10

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.)  
Unaudited Standalone Financial Results For the Quarter Ended 30th June 2019

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Year Ended 31st Mar 2019 (Audited)
		30th June 2019 (Unaudited)	31st March 2019 (Audited) refer note 6	30th June 2018 (Unaudited)	
1	<b>Income</b>				
	Revenue From Operations	82,915	90,824	83,130	3,52,831
	Other Income and Other gains/ (losses), net	2,056	1,605	1,080	5,765
	<b>Total Income</b>	<b>84,971</b>	<b>92,429</b>	<b>84,210</b>	<b>3,58,596</b>
2	<b>Expenses</b>				
	Cost of Materials Consumed	54,484	59,888	61,948	2,57,191
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	703	1,303	(3,878)	(5,988)
	Employee Benefits Expense	2,313	2,259	2,243	8,772
	Finance Costs	1,028	1,101	1,101	4,156
	Depreciation and Amortisation Expense	2,887	2,573	2,513	10,125
	Other Expenses	13,443	14,141	12,147	51,364
	<b>Total Expenses</b>	<b>74,858</b>	<b>81,265</b>	<b>76,074</b>	<b>3,25,619</b>
3	<b>Profit Before Exceptional Items and Tax From Continuing Operations</b>	<b>10,113</b>	<b>11,164</b>	<b>8,136</b>	<b>32,977</b>
4	Exceptional Items gain / (loss)	(236)	(48,249)	(276)	(57,655)
5	<b>Profit/ (Loss) Before Tax From Continuing Operations</b>	<b>9,877</b>	<b>(37,085)</b>	<b>7,860</b>	<b>(24,679)</b>
6	<b>Tax Expenses charged / (credit) of Continuing Operations</b>				
	Current Tax	3,300	(994)	3,343	6,278
	Deferred Tax	126	10,856	(597)	7,986
7	<b>Net Profit/ (Loss) for the period from Continuing Operations</b>	<b>6,451</b>	<b>(46,947)</b>	<b>5,114</b>	<b>(38,942)</b>
8	Profit Before Tax From Discontinued Operations	435	4,305	446	5,596
9	Tax Expenses charged / (credit) of Discontinued Operations	152	1,504	156	1,955
10	<b>Net Profit for the period from Discontinued Operations</b>	<b>283</b>	<b>2,801</b>	<b>290</b>	<b>3,641</b>
11	<b>Net Profit/ (Loss) for the Period</b>	<b>6,734</b>	<b>(44,147)</b>	<b>5,404</b>	<b>(35,301)</b>
12	<b>Other Comprehensive Income - Continuing Operations</b>				
	Items that will not be reclassified to profit or loss (net of tax thereon)				
	- Remeasurements of post employment benefit obligations	-	229	-	229
13	<b>Other Comprehensive Income - Discontinued Operations</b>				
	Items that will not be reclassified to profit or loss (net of tax thereon)				
	- Remeasurements of post employment benefit obligations	-	12	-	12
	<b>Other Comprehensive Income</b>				
14	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)</b>	<b>6,734</b>	<b>(43,906)</b>	<b>5,404</b>	<b>(35,060)</b>
15	<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>
16	<b>Earnings / (Loss) per share on Net Profit / (Loss) (Not annualised/Rs.)</b>				
	Basic & Diluted Earnings / (Loss) Per Share - Continuing Operations	14.73	(107.22)	11.68	(88.94)
	Basic & Diluted Earnings / (Loss) Per Share - Discontinued Operations	0.65	6.40	0.66	8.32
	Basic & Diluted Earnings / (Loss) Per Share - Continuing and Discontinued Operations	15.38	(100.82)	12.34	(80.62)
17	<b>Other Equity (excluding revaluation reserve)</b>				<b>1,41,637</b>

Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Year Ended 31st Mar 2019 (Audited)
		30th June 2019 (Unaudited)	31st March 2019 (Audited) refer note 6	30th June 2018 (Unaudited)	
1	<b>Segment Revenue</b>				
	<b>Continued Operations</b>				
	Packaging Films	75,945	83,993	78,207	3,27,209
	Nonwoven Fabrics	6,970	6,831	4,923	25,622
	Less : Inter Segment	-	-	-	-
	<b>Revenue From Operations</b>	<b>82,915</b>	<b>90,824</b>	<b>83,130</b>	<b>3,52,831</b>
	<b>Discontinued Operations</b>				
	Photo Films	1,700	1,661	1,557	6,523



S.No.	Particulars	Quarter Ended			Year Ended 31st
		30th June 2019 (Unaudited)	31st March 2019 (Audited) refer note 6	30th June 2018 (Unaudited)	Mar 2019 (Audited)
2	<b>Segment Results *</b>				
	<b>Continued Operations</b>				
	Packaging Films	8,884	10,978	8,681	23,567
	Nonwoven Fabrics	1,321	1,531	13	3,534
	Less : Inter Segment	-	-	-	-
	Other Unallocable Income / (Expenses) (Net)	700	(48,492)	267	(47,623)
	<b>Profit/ (Loss) before Finance Cost and Tax</b>	<b>10,905</b>	<b>(35,983)</b>	<b>8,961</b>	<b>(20,523)</b>
	Less : Finance Costs	1,028	1,101	1,101	4,156
	<b>Profit/ (Loss) before tax</b>	<b>9,877</b>	<b>(37,085)</b>	<b>7,860</b>	<b>(24,679)</b>
	<b>Discontinued Operations (profit before tax)</b>				
	Photo Films	300	328	378	1,375
	Other Unallocable Income - Income From Investments (including gain on sale of Investments)	135	3,977	68	4,221
	<b>Total</b>	<b>435</b>	<b>4,305</b>	<b>446</b>	<b>5,596</b>
3	<b>Segment Assets</b>				
	<b>Continued Operations</b>				
	Packaging Films	2,48,069	2,52,031	2,19,054	2,52,031
	Nonwoven Fabrics	53,451	52,993	42,974	52,993
	Unallocable Assets	47,612	37,904	91,572	37,904
	<b>Total Assets</b>	<b>3,49,133</b>	<b>3,42,929</b>	<b>3,53,600</b>	<b>3,42,929</b>
	<b>Discontinued Operations</b>				
	Photo Films	3,836	3,483	4,538	3,483
	Unallocable Assets	11,465	11,331	7,178	11,331
	<b>Total</b>	<b>15,301</b>	<b>14,814</b>	<b>11,716</b>	<b>14,814</b>
4	<b>Segment Liabilities</b>				
	<b>Continued Operations</b>				
	Packaging Films	69,362	64,411	44,367	64,411
	Nonwoven Fabrics	9,730	8,438	10,341	8,438
	Unallocable Liabilities	1,30,747	1,36,103	1,22,531	1,36,103
	<b>Total Liabilities</b>	<b>2,09,838</b>	<b>2,08,952</b>	<b>1,77,239</b>	<b>2,08,952</b>
	<b>Discontinued Operations</b>				
	Photo Films	871	818	1,042	818
	Unallocable Liabilities	2,107	1,955	156	1,955
	<b>Total</b>	<b>2,978</b>	<b>2,773</b>	<b>1,198</b>	<b>2,773</b>

\* 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 14th August 2019 and Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional items comprise gain / (loss), net,
  - being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Q1 June 2019 : Loss Rs 236 Lakhs, Q4 March 2019 : Gain Rs 888 Lakhs, Q1 June 2018 : Loss Rs 276 Lakhs and FY 2018-19: Gain Rs 631 Lakhs).
  - written off of advance given to Jindal India Thermal Power Limited for purchase of power (Q1 June 2019 : Nil, Q4 Mar 2019: Nil, Q1 June 2018 : Nil, FY 2018-19 : Rs 9149 Lakhs)
  - written off of balance amount of RPS and OCPS (Q1 June 2019 : Nil, Q4 Mar 2019: Rs 49137 Lakhs, Q1 June 2018 : Nil, FY 2018-19 : Rs 49137 Lakhs)
- The Board of Directors at its meeting held on November 12, 2018 had approved 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 Hon'ble National Company Law Tribunal, Allahabad Bench under sections 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, 21 June 2019, wherein the scheme was approved. Now the Company has made application for second motion petition before Hon'ble National Company Law Tribunal, Allahabad Bench. Therefore, results including for comparative periods of the demerged undertaking have been classified as discontinued operations and the assets and liabilities are classified as assets held for distribution to owners. Pending necessary approval of the scheme, no effect of demerger has been given in above results.
- 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.
- The Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi  
Date : 14th August 2019

By Order of the Board  
For Jindal Poly Films Limited



*Sagato Mukerji*

Sagato Mukerji

Whole Time Director  
DIN - 06465901

## **Independent Auditor's Review Report on Quarterly Standalone Unaudited 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 Ltd.

We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Jindal Poly Films Limited ("the Company") for the quarter ended June 30, 2019. 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 the statement 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 accounting standards and other recognized accounting practices and policies, 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: August 14, 2019

  
B. K. Sipani  
Partner  
Membership No. 088926

UDIN: 19088926AAAAEE8913

**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 June 2019

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Year Ended
		30th June 2019 (Unaudited)	31st March 2019 (Audited) refer note 6	30th June 2018 (Unaudited)	31st Mar 2019 (Audited)
1	<b>Income</b>				
	Revenue From Operations	83,809	91,503	83,887	3,55,551
	Other Income and Other gains/(losses), net	2,017	1,557	1,020	2,128
	<b>Total Income</b>	<b>85,826</b>	<b>93,059</b>	<b>84,907</b>	<b>3,57,679</b>
2	<b>Expenses</b>				
	Cost of Materials Consumed	54,185	60,200	62,523	2,57,690
	Purchase of Stock in Trade	-	-	-	958
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	1,372	1,149	(4,204)	(6,423)
	Employee Benefits Expense	2,365	2,322	2,290	8,997
	Finance Costs	1,149	1,321	1,179	4,502
	Depreciation and Amortisation Expense	2,954	2,617	2,556	10,298
	Other Expenses	13,300	14,045	12,029	50,919
	<b>Total Expenses</b>	<b>75,325</b>	<b>81,654</b>	<b>76,373</b>	<b>3,26,942</b>
3	<b>Profit Before Exceptional Items and Tax From Continuing Operations</b>	<b>10,501</b>	<b>11,406</b>	<b>8,534</b>	<b>30,737</b>
4	Exceptional Items gain / (loss)	(236)	(51,063)	(276)	(60,469)
5	<b>Profit / (Loss) Before Tax From Continuing Operations</b>	<b>10,265</b>	<b>(39,657)</b>	<b>8,258</b>	<b>(29,732)</b>
6	<b>Tax Expenses charged / (credit) of Continuing Operations</b>				
	Current Tax	3,397	(895)	3,441	6,672
	Deferred Tax	144	10,830	(577)	8,158
7	<b>Net Profit/ (Loss) for the period from Continuing Operations</b>	<b>6,724</b>	<b>(49,592)</b>	<b>5,394</b>	<b>(44,562)</b>
8	Profit Before Tax From Discontinued Operations	435	4,305	446	5,596
9	Tax Expenses charged / (credit) of Discontinued Operations	152	1,504	156	1,955
10	Share of Profit/(loss) of Associates (net of tax), accounted for using the equity method (Discontinued Operations)	1,630	(1,201)	846	56
11	<b>Net Profit for the period from Discontinued Operations</b>	<b>1,913</b>	<b>1,600</b>	<b>1,136</b>	<b>3,696</b>
12	<b>Net Profit/ (Loss) for the Period</b>	<b>8,637</b>	<b>(47,992)</b>	<b>6,530</b>	<b>(40,865)</b>
13	<b>Other Comprehensive Income - Continuing Operations</b>				
	Items that will not be reclassified to profit or loss (net of tax thereon)				
	- Remeasurements of post employment benefit obligations	-	229	-	359
	Items that may be reclassified to profit or loss (net of tax thereon)				
	- Exchange differences on translating the Financial Statements of foreign operations	-	-	-	-
	<b>Other Comprehensive Income - Continuing Operations</b>	<b>-</b>	<b>229</b>	<b>-</b>	<b>359</b>
14	<b>Other Comprehensive Income - Discontinued Operations</b>				
	Items that will not be reclassified to profit or loss (net of tax thereon)				
	- Remeasurements of post employment benefit obligations	-	178	(191)	280
	- Proportionate share of Bargain Purchase Gain by Associates	-	19,833	-	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	860	(3,554)	1,717	(1,075)
	<b>Other Comprehensive Income - Discontinued Operations</b>	<b>860</b>	<b>16,457</b>	<b>1,526</b>	<b>19,038</b>
15	<b>Other Comprehensive Income</b>	<b>860</b>	<b>16,685</b>	<b>1,526</b>	<b>19,397</b>
16	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)</b>	<b>9,497</b>	<b>(31,307)</b>	<b>8,056</b>	<b>(21,468)</b>
17	<b>Profit / (Loss) For the period attributable to:</b>				
	Owners of the parent	8,637	(47,992)	6,530	(40,865)
	Non Controlling Interests	-	-	-	-
18	<b>Other Comprehensive Income For the period attributable to:</b>				
	Owners of the parent	860	16,685	1,526	19,397
	Non Controlling Interests	-	-	-	-
19	<b>Total Comprehensive Income For the period attributable to:</b>				
	Owners of the parent	<b>9,497</b>	<b>(31,307)</b>	<b>8,056</b>	<b>(21,468)</b>
	Non Controlling Interests	-	-	-	-
20	<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>
21	<b>Earnings/ (Loss) per share on Net Profit/ (Loss) (Not annualised/Rs.)</b>				
	Basic & Diluted Earnings / (Loss) Per Share - Continuing Operations	15.36	(113.26)	12.32	(101.77)
	Basic & Diluted Earnings / (Loss) Per Share - Discontinued Operations	4.37	3.65	2.59	8.44
	Basic & Diluted Earnings / (Loss) Per Share - Continuing and Discontinued Operations	19.72	(109.60)	14.91	(93.33)
22	<b>Other Equity (excluding revaluation reserve)</b>				<b>2,21,322</b>





## Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Year Ended 31st Mar 2019 (Audited)
		30th June 2019 (Unaudited)	31st March 2019 (Audited) refer note 6	30th June 2018 (Unaudited)	
1	<b>Segment Revenue</b>				
	Continued Operations				
	Packaging Films	76,839	84,672	78,964	3,29,929
	Nonwoven Fabrics	6,970	6,831	4,923	25,622
	Less : Inter Segment	-	-	-	-
	Revenue From Operations	83,809	91,503	83,887	3,55,551
	Discontinued Operations				
	Photo Films	1,700	1,661	1,557	6,523
2	<b>Segment Results *</b>				
	Continued Operations				
	Packaging Films	9,393	8,625	9,157	20,278
	Nonwoven Fabrics	1,321	1,531	13	3,534
	Less : Inter Segment	-	-	-	-
	Other Unallocable Income / (Expenses) (Net)	700	(48,492)	267	(49,041)
	<b>Profit / (Loss) before Finance Cost and Tax</b>	<b>11,414</b>	<b>(38,336)</b>	<b>9,437</b>	<b>(25,229)</b>
	Less : Finance Costs	1,149	1,321	1,179	4,502
	<b>Profit/ (Loss) before tax</b>	<b>10,265</b>	<b>(39,657)</b>	<b>8,258</b>	<b>(29,732)</b>
	Discontinued Operations				
	Photo Films (profit before tax)	300	328	378	1,375
	Share of Profit/(loss) of Associates (net of tax), accounted for using the equity method	1,630	(1,201)	846	56
	Other Unallocable Income - Income From Investments (including gain on sale of Investments)	135	3,977	68	4,221
	<b>Total</b>	<b>2,065</b>	<b>3,104</b>	<b>1,292</b>	<b>5,652</b>
3	<b>Segment Assets</b>				
	Continued Operations				
	Packaging Films	2,55,577	2,59,165	2,26,416	2,59,165
	Nonwoven Fabrics	53,451	52,993	42,974	52,993
	Unallocable Assets	49,678	36,406	96,730	36,406
	<b>Total Assets</b>	<b>3,58,706</b>	<b>3,48,564</b>	<b>3,66,120</b>	<b>3,48,564</b>
	Discontinued Operations				
	Photo Films	3,836	3,483	4,538	3,483
	Unallocable Assets	1,09,726	1,07,962	85,570	1,07,962
	<b>Total</b>	<b>1,13,562</b>	<b>1,11,445</b>	<b>90,108</b>	<b>1,11,445</b>
4	<b>Segment Liabilities</b>				
	Continued Operations				
	Packaging Films	69,962	65,049	45,484	65,049
	Nonwoven Fabrics	9,730	8,438	10,341	8,438
	Unallocable Liabilities	1,34,799	1,58,049	1,27,362	1,58,049
	<b>Total Liabilities</b>	<b>2,14,491</b>	<b>2,31,536</b>	<b>1,83,187</b>	<b>2,31,536</b>
	Discontinued Operations				
	Photo Films	871	818	1,042	818
	Unallocable Liabilities	2,107	1,955	156	1,955
	<b>Total</b>	<b>2,978</b>	<b>2,773</b>	<b>1,198</b>	<b>2,773</b>

\* 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 14th August 2019 and Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional items comprise gain / (loss), net.
  - being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Q1 June 2019 : Loss Rs 236 Lakhs, Q4 March 2019 : Gain Rs 888 Lakhs, Q1 June 2018 : Loss Rs 276 Lakhs and FY 2018-19 : Gain Rs 931 Lakhs).
  - written off of advance given to Jindal India Thermal Power Limited for purchase of power (Q1 June 2019 : Nil, Q4 Mar 2019: Nil, Q1 June 2018 : Nil, FY 2018-19 : Rs 9149 Lakhs)
  - written off of balance amount of RPS and OCPS (Q1 June 2019 : Nil, Q4 Mar 2019: Rs 49137 Lakhs, Q1 June 2018 : Nil, FY 2018-19 : Rs 49137 Lakhs)
  - fair valuation loss on equity shares of Jindal India Thermal Power Limited (Q1 June 2019 : Nil, Q4 Mar 2019: Rs 2814 Lakhs, Q1 June 2018 : Nil and FY 2018-19 : Rs 2814 Lakhs)
- The Board of Directors at its meeting held on November 12, 2018 had approved 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 Hon'ble National Company Law Tribunal, Allahabad Bench under sections 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, 21 June 2019, wherein the scheme was approved. Now the Company has made application for second motion petition before Hon'ble National Company Law Tribunal, Allahabad Bench. Therefore, results including for comparative periods of the demerged undertaking have been classified as discontinued operations and the assets and liabilities are classified as assets held for distribution to owners. Pending necessary approval of the scheme, no effect of demerger has been given in above results.
- 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.
- The Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi  
Date : 14th August 2019By Order of the Board  
For Jindal Poly Films Limited

Sagato Mukerji  
Sagato Mukerji  
Whole Time Director  
DIN - 06465901

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

To Board of Directors of Jindal Ploy Films Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jindal Poly Films Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended June 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. Attention is drawn to the fact that review of consolidated financial results for the quarter ended June 30, 2018 and previous quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Director, but have not been subject to review.
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 following entities:

S. No.	Name of Subsidiary and stepdown subsidiary	Incorporated in
1.	Jindal Films India Limited	India
2.	Jindal Imaging Limited	India
3.	Jindal Photo Imaging Limited	India
4.	J&D Specialty Films Limited	India
5.	Jindal Packaging Trading DMCC	UAE
S. No.	Name of Associate	
1	JPF Netherland BV	Netherland




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors and Chartered Accountant firm referred to in paragraph 6 below, 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 revenues of Rs. 4,495.90 lakhs, total net profit after tax of Rs. 278.73 lakhs and total comprehensive income of Rs.278.73 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The interim financial results of this subsidiary have been reviewed by its auditors whose reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
- (b). The consolidated unaudited financial results also include the Group's share of consolidated net profit after tax of Rs. 1629.82 lakhs and consolidated total comprehensive income of Rs. 2489.96 lakhs for the quarter ended June 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a foreign associates, whose interim consolidated financial results have not been reviewed by us. 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 unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on the reports of 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 one foreign subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.37) Lakhs and total comprehensive (loss) of Rs. 0.37 lakhs for the quarter ended June 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: August 14, 2019

  
B. K. Sipani  
Partner  
Membership No. 088926

UIN:-19088926AAAAEF1911