



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/2019-20

February 13, 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

(Scrip Code: NSE: JINDALPOLY)

(Scrip Code: BSE: 500227)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 13, 2020

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. February 13, 2020 has, *inter-alia* considered and approved Unaudited Financial Statements (Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2019. (enclosed).

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

Further meeting commenced at 15:30 and concluded at 18:00

Kindly bring it to the notice of all concerned.

Thanking you,

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


Amit Jain
Company Secretary
M. No. F-3923



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 and Nine Months Ended 31st December 2019

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2019 (Unaudited)	30th Sept 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Mar 2019 (Audited)
1	Income						
	Revenue From Operations	97,371	82,389	85,424	2,62,675	2,66,871	3,59,354
	Other Income	878	1,518	2,479	4,452	4,589	10,432
	Total Income	98,249	83,907	87,903	2,67,127	2,71,459	3,69,787
2	Expenses						
	Cost of Materials Consumed	60,242	56,368	70,160	1,71,095	2,00,810	2,61,776
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	206	(1,692)	(4,898)	(783)	(7,433)	(6,050)
	Employee Benefits Expense	2,383	2,332	2,216	7,028	6,726	9,045
	Finance Costs	1,302	1,202	638	3,532	3,055	4,157
	Depreciation and Amortisation Expense	2,928	2,920	2,554	8,735	7,628	10,218
	Other Expenses	14,486	13,493	12,248	41,422	37,571	52,067
	Total Expenses	81,547	74,623	82,917	2,31,029	2,48,356	3,31,213
3	Profit Before Exceptional Items and Tax	16,702	9,284	4,985	36,098	23,104	38,573
4	Exceptional Items gain / (loss)	(1,062)	211	1,996	(1,088)	(9,406)	(57,655)
5	Profit / (Loss) Before Tax	15,640	9,495	6,982	35,010	13,697	(19,082)
6	Tax Expenses charged / (credit)						
	Current Tax (Refer Note 5)	5,537	671	1,463	9,509	7,728	8,236
	Deferred Tax (Refer Note 5)	(1,622)	(6,958)	1,013	(8,454)	(2,875)	7,982
	Total Tax	3,915	(6,286)	2,475	1,055	4,853	16,219
7	Net Profit / (Loss) for the Period	11,725	15,781	4,506	33,955	8,845	(35,301)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	-	(18)	-	(18)	-	241
9	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)	11,725	15,763	4,506	33,937	8,845	(35,060)
10	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
11	Earnings / (Loss) per share on Net Profit / (Loss) (Not annualised/Rs.)						
	Basic & Diluted Earnings / (Loss) Per Share	26.78	36.04	10.29	77.55	20.20	(80.62)
12	Other Equity (excluding revaluation reserve)						1,41,508

Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2019 (Unaudited)	30th Sept 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Mar 2019 (Audited)
1	Segment Revenue						
	Packaging Films	89,813	75,122	76,707	2,40,880	2,43,217	3,27,210
	Nonwoven Fabrics	7,558	7,267	7,294	21,795	18,792	25,621
	Photographic Products & Others	-	-	1,423	-	4,862	6,523
	Less : Inter Segment	-	-	-	-	-	-
	Revenue From Operations	97,371	82,389	85,424	2,62,675	2,66,871	3,59,354
2	Segment Results *						
	Packaging Films	15,944	8,315	3,431	33,141	12,733	23,768
	Nonwoven Fabrics	1,516	1,223	1,379	4,060	2,003	3,534
	Photographic Products & Others	-	-	308	-	903	1,173
	Less : Inter Segment	-	-	-	-	-	-
	Other Unallocable Income / (Expenses) (Net)	(518)	1,159	2,501	1,341	1,113	(43,401)
	Profit / (Loss) before Finance Cost and Tax	16,942	10,697	7,619	38,542	16,752	(14,925)
	Less : Finance Costs	1,302	1,202	638	3,532	3,055	4,157
	Profit / (Loss) before tax	15,640	9,495	6,982	35,010	13,697	(19,082)
3	Segment Assets						
	Packaging Films	2,64,064	2,54,916	2,56,913	2,64,064	2,56,913	2,52,031
	Nonwoven Fabrics	73,431	73,228	50,105	73,431	50,105	52,993
	Photographic Products & Others	-	-	4,170	-	4,170	3,483
	Unallocable Assets	53,281	49,273	78,822	53,281	78,822	47,280
	Total Assets	3,90,776	3,77,417	3,90,011	3,90,776	3,90,011	3,55,787
4	Segment Liabilities						
	Packaging Films	66,144	65,357	58,173	66,144	58,173	64,975
	Nonwoven Fabrics	11,928	15,853	8,635	11,928	8,635	8,438
	Photographic Products & Others	-	-	263	-	263	255
	Unallocable Liabilities	1,46,558	1,42,120	1,33,027	1,46,558	1,33,027	1,36,183
	Total Liabilities	2,24,630	2,23,329	2,00,098	2,24,630	2,00,098	2,09,770

* 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 February 2020 and Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional items comprise gain / (loss), net,
(i) being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Q3 Dec 2019: Loss Rs 1062 Lakhs, Q2 Sept 2019: Gain Rs 211 Lakhs, Q3 Dec 2018: Gain 1996 Lakhs, 9 Months ended Dec 2019: Loss Rs 1088 Lakhs, 9 Months ended Dec 2018: Loss Rs 257 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 (FY 2018-19 Loss Rs 9149 Lakhs),
(iii) written off of balance amount of RPS and CXPS (FY 2018-19: Rs 49137 Lakhs)
- 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 December 2019 have been prepared incorporating the effect of the Scheme w.e.f. appointed date 1st April 2019. Further pursuance to the Scheme, Jindal Photo Imaging Limited cease to be a subsidiary of Jindal poly Films Limited. In published results of the previous quarters, the result of the demerged undertaking have been classified as discontinued operations and now upon giving effect of the Scheme, comparative reviewed figures have been restated as follows:

Particulars	Rs in Lakhs	
	Quarter Ended 30th Sept 2019	Six Months Ended 30th Sept 2019
Profit Before Tax From Discontinued Operations	581	1,015
Tax Expenses charged / (credit) of Discontinued Operations	103	255
Net Profit for the period from Discontinued Operations	478	760
Decrease in Profit Before Tax	581	1,015
Decrease in Profit After Tax	478	760
Decrease on Earnings Per Share - Basic and Diluted (Not annualised/Rs.)	1.09	1.74

- 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 nine months ended 31st December 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 7736 Lakhs, has been recognised in the statement of profit and loss in Quarter September 2019.
- 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 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.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi

Date : 13th February 2020

By Order of the Board
For Jindal Poly Films Limited

Sangeeta Mukerji
Sangeeta Mukerji

Whole Time Director
DIN - 06465901



Independent Auditor's Review Report on Quarterly and Nine months ended 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and nine months ended December 31, 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.
2. 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.
3. 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




B. K. Sipani
Partner

Membership No. 088926
UDIN:- 20088926AAAAC9368

Place: Noida- (Delhi NCR)
Date : February 13, 2020

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 and Nine Months Ended 31st December 2019

Rs in Lakhs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31st Mar 2019 (Audited)
		31st Dec 2019 (Unaudited)	30th Sept 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2019 (Unaudited)	31st Dec 2018 (Unaudited)	
1	Income						
	Revenue From Operations	97,562	83,863	87,009	2,65,233	2,69,778	3,62,088
	Other Income	981	1,488	2,076	4,487	4,509	6,795
	Total Income	98,543	85,351	89,084	2,69,720	2,74,288	3,68,883
2.	Expenses						
	Cost of Materials Consumed	60,191	57,200	70,131	1,71,575	2,01,443	2,62,275
	Purchase of Stock in Trade	-	-	936	-	956	958
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	188	(1,900)	(4,708)	(340)	(7,183)	(6,185)
	Employee Benefits Expense	2,454	2,385	2,259	7,204	6,861	9,270
	Finance Costs	1,565	1,284	606	3,997	3,056	4,504
	Depreciation and Amortisation Expense	2,997	2,990	2,556	8,941	7,758	10,392
	Other Expenses	13,966	13,719	11,882	40,984	37,035	51,635
	Total Expenses	81,361	75,677	83,662	2,32,361	2,49,927	3,32,550
3	Profit before Exceptional Items, share of net profits of associates and Tax	17,182	9,674	5,423	37,359	24,361	36,333
4	Share of net profit of associates accounted for using the equity method	-	-	647	-	1,302	56
5	Profit before Exceptional Items and Tax	17,182	9,674	6,070	37,359	25,663	36,389
6	Exceptional Items gain / (loss)	(1,062)	211	1,996	(1,088)	(9,406)	(60,469)
7	Profit / (Loss) Before Tax	16,120	9,886	8,066	36,271	16,257	(24,080)
8	Tax Expenses charged / (credit)						
	Current Tax (Refer Note 5)	5,757	720	1,542	9,875	7,985	8,630
	Deferred Tax (Refer Note 5)	(1,718)	(6,968)	1,055	(8,542)	(2,769)	8,154
9	Net Profit/ (Loss) for the Period	12,081	16,133	5,469	34,938	11,041	(40,865)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	-	(18)	100	(18)	100	638
	- 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	-	-	(4,229)	-	2,277	(1,075)
	Other Comprehensive Income	-	(18)	(4,129)	(18)	2,377	19,397
11	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)	12,081	16,115	1,340	34,920	13,418	(21,468)
12	Profit / (Loss) For the period attributable to:						
	Owners of the parent	12,081	16,133	5,469	34,938	11,041	(40,865)
	Non Controlling Interests	-	-	-	-	-	-
13	Other Comprehensive Income For the period attributable to:						
	Owners of the parent	-	(18)	(4,129)	(18)	2,377	19,397
	Non Controlling Interests	-	-	-	-	-	-
14	Total Comprehensive Income For the period attributable to:						
	Owners of the parent	12,081	16,115	1,340	34,920	13,418	(21,468)
	Non Controlling Interests	-	-	-	-	-	-
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	27.59	36.85	12.49	79.79	25.22	(93.33)
17	Other Equity (excluding revaluation reserve)						2,21,322

Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31st Mar 2019 (Audited)
		31st Dec 2019 (Unaudited)	30th Sept 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2019 (Unaudited)	31st Dec 2018 (Unaudited)	
1	Segment Revenue						
	Packaging Films	90,004	76,596	78,292	2,43,438	2,46,124	3,29,943
	Nonwoven Fabrics	7,558	7,267	7,294	21,795	18,792	25,621
	Photographic Products & Others	-	-	1,423	-	4,862	6,523
	Less : Inter Segment	-	-	-	-	-	-
	Revenue From Operations	97,562	83,863	87,009	2,65,233	2,69,778	3,62,088
2	Segment Results *						
	Packaging Films	16,627	8,766	3,703	34,788	15,282	24,756
	Nonwoven Fabrics	1,516	1,223	1,379	4,060	2,003	3,534
	Photographic Products & Others	-	-	903	-	903	1,173
	Less : Inter Segment	-	-	-	-	-	-
	Other Unallocable Income / (Expenses) (Net)	(459)	1,180	2,687	1,420	1,124	(49,039)
	Profit / (Loss) before Finance Cost and Tax	17,684	11,169	8,672	40,269	19,312	(19,577)
	Less : Finance Costs	1,565	1,284	606	3,997	3,056	4,504
	Profit/ (Loss) before tax	16,120	9,886	8,066	36,271	16,257	(24,080)



S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2019 (Unaudited)	30th Sept 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2019 (Unaudited)	31st Dec 2018 (Unaudited)	31st Mar 2019 (Audited)
3	Segment Assets						
	Packaging Films	2,71,112	2,62,153	2,65,762	2,71,112	2,65,762	2,59,165
	Nonwoven Fabrics	73,431	73,228	50,105	73,431	50,105	52,993
	Photographic Products & Others	-	-	4,170	-	4,170	3,483
	Unallocable Assets	51,505	49,928	1,65,118	51,505	1,65,118	1,42,413
	Total Assets	3,96,048	3,85,309	4,85,156	3,96,048	4,85,156	4,58,054
4	Segment Liabilities						
	Packaging Films	66,938	65,810	60,386	66,938	60,386	65,612
	Nonwoven Fabrics	11,928	15,853	8,635	11,928	8,635	8,438
	Photographic Products & Others	-	-	263	-	263	255
	Unallocable Liabilities	1,49,587	1,48,481	1,38,054	1,49,587	1,38,054	1,58,049
	Total Liabilities	2,28,453	2,30,144	2,07,338	2,28,453	2,07,338	2,32,354

* 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 February 2020 and Limited Review of these results has been carried out by the Statutory Auditors of the Holding Company.
- Exceptional items comprise gain / (loss), net,
 - being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Q3 Dec 2019 : Loss Rs 1062 Lakhs, Q2 Sept 2019: Gain Rs 211 Lakhs, Q3 Dec 2018 : Gain 1996 Lakhs, 9 Months ended Dec 2019 : Loss Rs 1088 Lakhs, 9 Months ended Dec 2018 : Loss Rs 257 Lakhs and FY 2018-19 : Gain Rs 631 Lakhs)
 - written off/provision of advance given to Jindal India Thermal Power Limited for purchase of power (FY 2018-19 : Loss Rs 9149 Lakhs).
 - written off of balance amount of RPS and OCPS (FY 2018-19 : Rs 49137 Lakhs)
 - fair valuation loss on equity shares of JITPL (FY 2018-19 : Rs 2814 Lakhs)
- 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 including investment in an associate (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 December 2019 have been prepared incorporating the effect of the Scheme w.e.f. appointed date 1st April 2019. Further pursuant to the Scheme, Jindal Photo Imaging Limited cease to be a subsidiary of Jindal Poly Films Limited. In published results of the previous quarters, the result of the demerged undertaking have been classified as discontinued operations and now upon giving effect of the Scheme, comparative reviewed figures have been restated as follows:

Rs in Lakhs

Particulars	Quarter Ended 30th Sept 2019	Six Months Ended 30th Sept 2019
Profit Before Tax From Discontinued Operations	581	1,015
Tax Expenses charged / (credit) of Discontinued Operations	103	255
Share of Profit/(loss) of Associates (net of tax), accounted for using the equity method (Discontinued Operations)	(532)	1,098
Net Profit for the period from Discontinued Operations	(54)	1,858
Other Comprehensive Income		
- Remeasurements of post employment benefit obligations	(1)	(1)
- Exchange differences on translating the Financial Statements of foreign operations	840	1,701
Decrease in PBT	581	1,015
Decrease / (increase) in PAT	(54)	1,858
Decrease on Earnings Per Share - Basic and Diluted (Not annualised/Rs.)	(0.12)	4.24

- 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 nine months ended 31st December 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.
- 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.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi

Date : 13th February 2020

By Order of the Board
For Jindal Poly Films Limited



Sagato Mukerji
Sagato Mukerji

Whole Time Director
DIN - 06465901

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Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results and consolidated Nine Months ended 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 (the Parent and its subsidiaries together referred to as "the Group") for the quarter nine months ended December 31, 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 following subsidiaries

S. No.	Name of Subsidiaries
1.	Jindal Films India Limited
2.	Jindal Imaging Limited
3.	J&D Specialty Films Limited
4.	Jindal Packaging Trading DMCC –Foreign Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of other auditor as referred in paragraph 6 below and based on the consideration of information and explanation given to us by the management as referred in paragraph 7 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.



Singhi & Co.

Chartered Accountants


6. 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. 3,027 lakhs and Rs. 10,113 lakhs, total net profit/(loss) after tax of Rs. 369 lakhs and Rs. 997 lakhs and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by its auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial results of three subsidiaries (including 1 foreign subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. (11) lakhs and Rs. (14) lakhs and total comprehensive income / (loss)of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 respectively 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, in so far it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the information and explanation given to us by the Management.

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 : February 13, 2020


B. K. Sipani
Partner
Membership No. 088926
UDIN:- 20088926AAAACU7909