



# JINDAL POLY FILMS LTD.

Plot No.-12, Sector-B-1,  
Local Shopping Complex,  
Vasant Kunj,  
New Delhi-110070 (INDIA)  
Phone : 011-26139256 (10 Lines)  
Fax : (91-11)26125739  
Web. : www.jindalgroup.com

**JPFL/DE-PT/SE/2016-17/179**

**Dated: 24 November, 2016**

The Manager, Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI - 400 051  
Fax No. 022 -26598237/38

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Fort,  
MUMBAI - 400 001  
Fax No. 022-22721919/2037/ 2039/  
2041/2061  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
[corp.compliance@bseindia.com](mailto:corp.compliance@bseindia.com)

Dear Sirs,

**Sub: OUTCOME OF THE BOARD MEETING HELD ON 24<sup>TH</sup> NOVEMBER,  
2016 (Scrip Code: BSE: 500227 and NSE: JINDALPOLY)**

We wish to inform you that Board of Directors of the company in its meeting held on today i.e. 24<sup>th</sup> November, 2016, have considered and approved the Unaudited Standalone and Consolidated Financial Results alongwith Assets, Equity & Liabilities and Limited Review Report thereon for the Second Quarter and six months ended 30<sup>th</sup> September, 2016.

Copies of the said Unaudited Financial Results and Limited Review Report thereon, are enclosed herewith.

Further this result is also available on Company's website: [www.jindalpoly.com](http://www.jindalpoly.com) (under investor relation- Quarterly Result).

Meeting started at 04:30 p.m. and concluded at 06:35 p.m.

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.: As above**





**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 Six Months Ended 30th September 2016

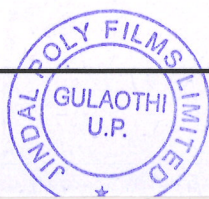
Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Six Months Ended	
		30th Sept 2016	30th June 2016	30th Sept 2015	30th Sept 2016	30th Sept 2015
1.	<b>Income from Operations</b>					
	Sales/Income from Operations (Gross)	68,816	65,807	71,240	1,34,623	1,54,117
	Other Operating Income	47	97	85	144	137
	<b>Total Income from Operations</b>	<b>68,864</b>	<b>65,904</b>	<b>71,325</b>	<b>1,34,768</b>	<b>1,54,254</b>
2.	<b>Expenses</b>					
	Cost of Materials Consumed	43,170	39,328	43,306	82,498	91,331
	Purchase of Stock in Trade	239	307	298	546	541
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(1,142)	(225)	(206)	(1,367)	(1,045)
	Excise Duty	7,042	6,236	6,133	13,278	12,961
	Employee Benefits Expense	1,641	1,760	1,385	3,401	2,684
	Power & Fuel	4,622	4,039	4,505	8,661	9,356
	Depreciation and Amortisation Expense	1,845	1,669	1,373	3,514	2,746
	Other Expenses	8,090	6,610	7,674	14,700	14,591
	<b>Total Expenses</b>	<b>65,508</b>	<b>59,724</b>	<b>64,468</b>	<b>1,25,232</b>	<b>1,33,165</b>
3.	<b>Profit before Other income and Finance Costs (1 - 2)</b>	<b>3,356</b>	<b>6,180</b>	<b>6,857</b>	<b>9,536</b>	<b>21,089</b>
4.	Other Income	2,475	816	938	3,291	1,857
5.	<b>Profit before Finance Costs and Tax (3 + 4)</b>	<b>5,830</b>	<b>6,996</b>	<b>7,795</b>	<b>12,826</b>	<b>22,946</b>
6.	Finance Costs	916	1,115	1,412	2,031	2,371
7.	<b>Profit before tax (5 - 6)</b>	<b>4,914</b>	<b>5,881</b>	<b>6,383</b>	<b>10,795</b>	<b>20,575</b>
8.	Tax Expenses	900	1,832	2,170	2,732	5,414
9.	<b>Net Profit for the period (7 - 8)</b>	<b>4,014</b>	<b>4,049</b>	<b>4,213</b>	<b>8,063</b>	<b>15,161</b>
10.	Share of Profit of Associates	NA	NA	NA	NA	NA
11.	Minority Interest	NA	NA	NA	NA	NA
12.	<b>Net Profit after taxes, minority interest and share of profits of associates (9 + 10 - 11)</b>	<b>4,014</b>	<b>4,049</b>	<b>4,213</b>	<b>8,063</b>	<b>15,161</b>
13.	<b>Other Comprehensive Income</b>					
	- Actuarial Gain	(47)	-	(42)	(47)	(42)
14.	<b>Total Comprehensive Income</b>	<b>3,967</b>	<b>4,049</b>	<b>4,171</b>	<b>8,016</b>	<b>15,119</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>	<b>4,379</b>
16.	<b>Basic/Diluted Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.)</b>	<b>9.17</b>	<b>9.25</b>	<b>9.62</b>	<b>18.41</b>	<b>34.62</b>

Unaudited Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Six Months Ended	
		30th Sept 2016	30th June 2016	30th Sept 2015	30th Sept 2016	30th Sept 2015
1	<b>Segment Revenue</b>					
	Packaging Films	65,820	62,757	66,811	1,28,577	1,45,371
	Photographic Products	3,412	3,342	4,685	6,753	9,272
	Less : Inter Segment	368	195	170	563	389
	<b>Total Income From Operations (Net)</b>	<b>68,864</b>	<b>65,904</b>	<b>71,325</b>	<b>1,34,768</b>	<b>1,54,254</b>
2	<b>Segment Results</b>					
	Packaging Films	5,693	6,836	7,823	12,530	22,863
	Photographic Products	159	170	(17)	328	103
	Less : Inter Segment	22	10	11	32	20
	<b>Profit before Finance Cost and Tax</b>	<b>5,830</b>	<b>6,996</b>	<b>7,795</b>	<b>12,826</b>	<b>22,946</b>
	Less : Finance Cost	916	1,115	1,412	2,031	2,371
	<b>Profit before tax</b>	<b>4,914</b>	<b>5,881</b>	<b>6,383</b>	<b>10,795</b>	<b>20,575</b>
3	<b>Segment Assets</b>					
	Packaging Films	2,98,146	2,95,891	2,60,647	2,98,146	2,60,647
	Photographic Products	13,932	15,462	15,946	13,932	15,946
	<b>Total Segment Assets</b>	<b>3,12,078</b>	<b>3,11,353</b>	<b>2,76,593</b>	<b>3,12,078</b>	<b>2,76,593</b>
4	<b>Segment Liabilities</b>					
	Packaging Films	1,29,047	1,30,092	1,03,299	1,29,047	1,03,299
	Photographic Products	3,499	5,155	7,711	3,499	7,711
	<b>Total Segment Liabilities</b>	<b>1,32,547</b>	<b>1,35,247</b>	<b>1,11,011</b>	<b>1,32,547</b>	<b>1,11,011</b>



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## Notes :

## 1 Statement of Assets, Equity and Liabilities (Unaudited)

Rs. In Lacs

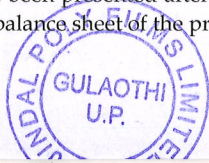
As at

30th September 2016

Assets	
<b>(1) Non Current Assets</b>	
(a) Property, Plant and Equipment	1,39,595
(b) Capital work-in-progress	4,358
(c) Intangible Assets	
Softwares	34
(d) Financial Assets	
Investments	74,879
Loans	813
Other Financial Assets	173
(e) Other Non Current Assets	972
	<b>2,20,825</b>
<b>(2) Current Assets</b>	
(a) Inventories	27,729
(b) Financial Assets	
Investments	11,549
Trade Receivables	9,385
Cash and Cash Equivalents	848
Bank Balances other than Cash and Cash Equivalents	2,403
Loans	3,642
Other Financial Assets	865
(c) Current Tax Assets (Net)	485
(d) Other Current Assets	34,348
	<b>91,253</b>
<b>Total</b>	<b>3,12,078</b>
<b>Equity And Liabilities</b>	
<b>(1) Equity</b>	
(a) Equity Share capital	4,379
(b) Other Equity	1,75,153
	<b>1,79,531</b>
<b>(2) Non Current Liabilities</b>	
(a) Financial Liabilities	
Borrowings	45,710
(b) Deferred Tax Liabilities (Net)	21,813
(c) Other Non Current Liabilities	6,595
	<b>74,117</b>
<b>(3) Current Liabilities</b>	
(a) Financial Liabilities	
Borrowings	19,702
Trade Payables	15,972
Loans	8,644
Other Financial Liabilities	2,257
(b) Other Current liabilities	10,402
(c) Provisions	1,453
	<b>58,429</b>
<b>Total</b>	<b>3,12,078</b>

2 The above 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 24th November 2016 and limited review of these results has been carried out by the Statutory Auditors of the Company.

3 The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars of SEBI (Securities Exchange Board of India) issued relating to transitions to Ind AS. Accordingly, the figures of the quarter and six months ended have been presented after incorporating the applicable Ind AS adjustments. The disclosure of reserve (excluding revaluation reserve) as per balance sheet of the previous accounting year ended 31st March 2016 not being mandatory, is not presented.



10/11/16 DSK



- 4 Reconciliation between Net Profit previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and six months ended 30th September 2015 are given below:

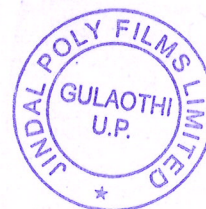
Rs in Lacs

Nature of Adjustments	Refer Note No	Quarter Ended 30th Sept 2015	Six Months Ended 30th Sept 2015
Net Profit after Tax as per Previous Indian GAAP		3,932	14,722
Amortisation of Loan Processing Fees	4.1	(12)	(23)
Fair Value Adjustment on Investments	4.2	180	345
Recognition of Government Grant in Statement of Profit and	4.3	88	175
Tax Impact	4.4	25	(58)
Net Profit after Tax (Before Other Comprehensive Income) as per Ind AS		4,213	15,161

- 4.1 Long Term loans and borrowings are measured at amortised cost using the effective interest rate method, accordingly Loan Processing Fees and Transaction Cost are amortised over the span of borrowings while in earlier GAAP, these cost were booked as one time expenditure in profit and loss.
- 4.2 In accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units have been classified as fair value through statement of Profit and Loss and investments in preference shares has been measured at amortised cost / fair value through statement of Profit and Loss, as the case may be. Further Investment in Subsidiaries and Associates has been carried at Cost in accordance with Ind AS 27 (Separate Financial Statements).
- 4.3 In accordance with Ind AS 20 (Government Grants), Subsidy has been recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs.
- 4.4 Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.
- 5 Income from operations is inclusive of Excise Duty in accordance with Ind-AS 18 and further clarified for disclosure by SEBI vide circular dated 20th September 2016.
- 6 Operating segments comprise Packaging Films and Photographic Products being performance measure of the Company, as required under Ind AS 108 (Operating Segments).
- 7 The Board of Directors of the Company at its meeting held on August 23, 2016 has approved the scheme of amalgamation ("the scheme") of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company"). Company has received the observation letter from Stock Exchanges and filled an application to Hon'ble High Court of Allahabad and the Court has called meeting of Equity Shareholders and Creditors on 10th of December 2016 for their approval.
- 8 Tax liability is based upon the estimated tax computation for the whole year and excess/short provision if any will be adjusted in the last quarter.
- 9 Figures for the previous quarters/periods have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi  
Date : 24th November 2016

By Order of the Board  
For Jindal Poly Films Limited



*Kapote*  
Sanjay Digambar Kapote  
Whole Time Director  
DIN - 07529860

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### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS


To The Board of Directors of Jindal Poly Films Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of M/s JINDAL POLY FILMS LIMITED, ("the Company") for the quarter/half year ended 30.09.2016 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides 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 prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016, including the manner in which it is to be disclosed, or that it contained any material misstatement.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN008396N

  
(Pallav Kumar Vaish)  
Partner

Membership Number 508751

Place: New Delhi

Date: November 24, 2016





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 Six Months Ended 30th September 2016

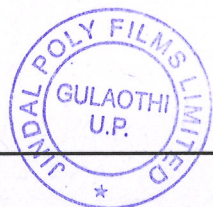
Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Six Months Ended	
		30th Sept 2016	30th June 2016	30th Sept 2015	30th Sept 2016	30th Sept 2015
1.	<b>Income from Operations</b>					
	Sales/Income from Operations (Gross)	1,91,692	1,84,332	1,90,445	3,76,024	3,90,282
	Other Operating Income	64	107	85	171	137
	<b>Total Income from Operations</b>	<b>1,91,756</b>	<b>1,84,439</b>	<b>1,90,530</b>	<b>3,76,195</b>	<b>3,90,419</b>
2.	<b>Expenses</b>					
	Cost of Materials Consumed	1,06,905	87,927	98,824	1,94,832	1,96,819
	Purchase of Stock in Trade	3,550	4,159	5,305	7,709	10,025
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(4,851)	(4,340)	(2,379)	(9,191)	(2,473)
	Excise Duty	7,479	6,627	6,146	14,106	12,974
	Employee Benefits Expense	24,747	24,015	21,875	48,762	44,863
	Power & Fuel	9,388	8,448	9,554	17,836	19,063
	Depreciation and Amortisation Expense	6,849	6,508	6,343	13,357	11,854
	Other Expenses	28,211	28,558	26,724	56,769	50,592
	<b>Total Expenses</b>	<b>1,82,278</b>	<b>1,61,902</b>	<b>1,72,392</b>	<b>3,44,180</b>	<b>3,43,717</b>
3.	<b>Profit before Other income and Finance Costs (1 - 2)</b>	<b>9,478</b>	<b>22,537</b>	<b>18,138</b>	<b>32,015</b>	<b>46,702</b>
4.	Other Income	3,535	947	549	4,482	2,846
5.	<b>Profit before Finance Costs and Tax (3 + 4)</b>	<b>13,013</b>	<b>23,484</b>	<b>18,687</b>	<b>36,497</b>	<b>49,548</b>
6.	Finance Costs	2,630	2,662	3,282	5,292	5,191
7.	<b>Profit before tax (5 - 6)</b>	<b>10,383</b>	<b>20,822</b>	<b>15,405</b>	<b>31,205</b>	<b>44,357</b>
8.	Tax Expenses	2,673	5,863	5,461	8,536	13,342
9.	<b>Net Profit for the period before Associate Profit (7 - 8)</b>	<b>7,710</b>	<b>14,959</b>	<b>9,944</b>	<b>22,669</b>	<b>31,015</b>
10.	Share of Profit of Associates	-	56	47	56	95
11.	<b>Net Profit for the period (9 + 10)</b>	<b>7,710</b>	<b>15,015</b>	<b>9,991</b>	<b>22,725</b>	<b>31,110</b>
12.	<b>Profit For the period attributable to:</b>					
	Equity holders of the parent	6,405	9,884	7,361	16,289	23,636
	Non Controlling Interest	1,305	5,131	2,630	6,436	7,474
13.	<b>Other Comprehensive Income</b>					
	- Exchange differences on translation of foreign operations	(1,959)	2,331	1,725	372	6,224
	- Bargain Purchase	231	-	-	231	-
	- Actuarial Gain	(249)	-	(37)	(249)	(37)
	<b>Other Comprehensive Income</b>	<b>(1,977)</b>	<b>2,331</b>	<b>1,687</b>	<b>354</b>	<b>6,187</b>
14.	<b>Total Comprehensive Income (11 + 13)</b>	<b>5,733</b>	<b>17,346</b>	<b>11,678</b>	<b>23,079</b>	<b>37,297</b>
	<b>Total Comprehensive Income For the period attributable to:</b>					
	Equity holders of the parent	5,377	11,073	8,203	16,449	26,773
	Non Controlling Interest	357	6,273	3,475	6,630	10,524
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>	<b>4,379</b>
16.	<b>Basic/Diluted Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.)</b>	<b>14.63</b>	<b>22.57</b>	<b>16.81</b>	<b>37.20</b>	<b>53.98</b>

Unaudited Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Six Months Ended	
		30th Sept 2016	30th June 2016	30th Sept 2015	30th Sept 2016	30th Sept 2015
1.	<b>Segment Revenue</b>					
	Packaging Films	1,85,466	1,78,502	1,85,189	3,63,968	3,80,709
	Photographic Products	3,412	3,342	4,685	6,753	9,272
	Nonwoven Fabrics	3,246	2,791	826	6,037	826
	Less : Inter Segment	368	195	170	563	389
	<b>Total Income From Operations (Net)</b>	<b>1,91,756</b>	<b>1,84,439</b>	<b>1,90,530</b>	<b>3,76,195</b>	<b>3,90,419</b>
2.	<b>Segment Results</b>					
	Packaging Films	12,936	23,368	19,591	36,305	50,346
	Photographic Products	159	170	(17)	328	103
	Nonwoven Fabrics	(60)	(44)	(876)	(104)	(881)
	Less : Inter Segment	22	10	11	32	20
	<b>Profit before Finance Cost and Tax</b>	<b>13,013</b>	<b>23,484</b>	<b>18,687</b>	<b>36,497</b>	<b>49,548</b>
	Less : Finance Cost	2,630	2,662	3,282	5,292	5,191
	<b>Profit before tax</b>	<b>10,383</b>	<b>20,822</b>	<b>15,405</b>	<b>31,205</b>	<b>44,357</b>
3.	<b>Segment Assets</b>					
	Packaging Films	6,58,821	6,31,977	5,66,282	6,58,821	5,66,282
	Photographic Products	13,932	15,462	15,946	13,932	15,946
	Nonwoven Fabrics	45,589	47,100	50,738	45,589	50,738
	<b>Total Segment Assets</b>	<b>7,18,342</b>	<b>6,94,539</b>	<b>6,32,966</b>	<b>7,18,342</b>	<b>6,32,966</b>
4.	<b>Segment Liabilities</b>					
	Packaging Films	3,63,753	3,42,859	3,12,678	3,63,753	3,12,678
	Photographic Products	3,499	5,155	7,711	3,499	7,711
	Nonwoven Fabrics	37,468	38,550	44,046	37,468	44,046
	<b>Total Segment Liabilities</b>	<b>4,04,720</b>	<b>3,86,564</b>	<b>3,64,435</b>	<b>4,04,720</b>	<b>3,64,435</b>



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## Notes :

## 1 Statement of Assets, Equity and Liabilities (Unaudited)

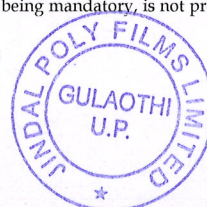
		Rs. In Lacs
		As at
		30th September 2016
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
(a)	Property, Plant and Equipment	3,07,056
(b)	Capital work-in-progress	34,914
(c)	Intangible Assets	
	Other intangible assets	931
	Intangible assets under Development	6,537
(d)	Financial Assets	
	Investments	69,224
	Other Financial Assets	1,121
(e)	Other Non Current Assets	1,046
		<b>4,20,830</b>
<b>(2) Current Assets</b>		
(a)	Inventories	1,30,346
(b)	Financial Assets	
	Investments	12,924
	Trade Receivables	75,219
	Cash and Cash Equivalents	8,530
	Bank Balances other than Cash and Cash Equivalents	2,556
	Loans	3,642
	Other Financial Assets	1,273
(c)	Current Tax Assets (Net)	570
(d)	Other Current Assets	62,454
		<b>2,97,512</b>
<b>Total</b>		<b>7,18,342</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a)	Equity Share capital	4,379
(b)	Other Equity	2,44,807
<b>Total Equity attributable to Equity Holders of the Company</b>		<b>2,49,186</b>
Non Controlling Interest		64,436
<b>Total Equity</b>		<b>3,13,622</b>
<b>(2) Non Current Liabilities</b>		
(a)	Financial Liabilities	
	Borrowings	1,31,394
(b)	Provisions	17,944
(c)	Deferred Tax Liabilities (Net)	45,532
(d)	Other Non Current Liabilities	11,679
		<b>2,06,549</b>
<b>(3) Current Liabilities</b>		
(a)	Financial Liabilities	
	Borrowings	45,679
	Trade Payables	68,536
	Loans	22,612
	Other Financial Liabilities	37,664
(b)	Other Current liabilities	14,459
(c)	Provisions	1,574
(d)	Current Tax Liabilities (Net)	7,647
		<b>1,98,171</b>
<b>Total</b>		<b>7,18,342</b>

## 2 Summary of Unaudited Financial Results of Jindal Poly Films Limited (Standalone) are as follows :

Particulars	Rs. In Lacs				
	Quarter Ended			Six Months Ended	
	30th Sept 2016	30th June 2016	30th Sept 2015	30th Sept 2016	30th Sept 2015
Income from operations	68,864	65,904	71,325	1,34,768	1,54,254
Profit Before Tax	4,914	5,881	6,383	10,795	20,575
Profit After Tax	4,014	4,049	4,213	8,063	15,161

3 The above 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 24th November 2016 and limited review of these results has been carried out by the Statutory Auditors of the Company.

4 The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars of SEBI (Securities Exchange Board of India) issued relating to transitions to Ind AS. Accordingly, the figures of the quarter and six months ended have been presented after incorporating the applicable Ind AS adjustments. The disclosure of reserve (excluding revaluation reserve) as per balance sheet of the previous accounting year ended 31st March 2016 not being mandatory, is not presented.



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- 5 Reconciliation between Net Profit previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and six months ended 30th September 2015 are given below:

Rs in Lacs

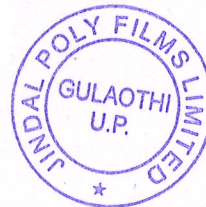
Nature of Adjustments	Refer Note No	Quarter Ended 30th Sept 2015	Six Months Ended 30th Sept 2015
<b>Net Profit after Tax as per Previous Indian GAAP</b>		7,161	24,185
Amortisation of Loan Processing Fees	5.1	(204)	(403)
Provision For Employees Restructuring in Overseas Subsidiaries	5.2	20	(1,430)
Fair Value Adjustment on Investments	5.3	216	386
Recognition of Government Grant in Statement of Profit and Loss	5.4	88	175
Others		125	125
Tax Impact	5.5	(144)	(377)
Proportionate Attributable to Minority Holders		100	975
<b>Net Profit after Tax (Before Other Comprehensive Income) as per Ind AS attributable to Parent</b>		<b>7,361</b>	<b>23,636</b>

- 5.1 Long Term loans and borrowings are measured at amortised cost using the effective interest rate method, accordingly Loan Processing Fees and Transaction Cost are amortised over the span of borrowings while in earlier GAAP, these cost were booked as one time expenditure in profit and loss.
- 5.2 Provision for restructuring of the employees in some of overseas entities has been made in accordance with the applicable provisions in this regard and as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).
- 5.3 In accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units have been classified as fair value through statement of Profit and Loss and investments in preference shares has been measured at amortised cost / fair value through statement of Profit and Loss, as the case may be. Further Investment in Subsidiaries and Associates has been carried at Cost in accordance with Ind AS 27 (Separate Financial Statements).
- 5.4 In accordance with Ind AS 20 (Government Grants), Subsidy has been recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs.
- 5.5 Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.
- 6 Income from operations is inclusive of Excise Duty in accordance with Ind-AS 18 and further clarified for disclosure by SEBI vide circular dated 20th September 2016.
- 7 Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments).
- 8 Indian Subsidiaries M/s Global Nonwovens Limited and M/s Jindal Films India Limited have commenced their manufacturing operations w.e.f. 1st July 2015 and 5th May 2016 respectively. Accordingly consolidated results for the quarter and period ended 30th September 2016 are not comparable with the corresponding previous quarter/period to that extent. Further the erstwhile associate M/s Rexor Holding SAS has been merged with its wholly owned subsidiary M/s Rexor SAS, with effect from 1st April 2015 and post-merger the surviving entity M/s Rexor SAS has become the associate of M/s Jindal Poly Films Limited, accordingly proportionate profit of the merged entities has been incorporated for the six months ended 30th September 2015.
- In July 2016, Jindal Poly Films Limited has sold its entire 40% stake in M/s Rexor SAS to its Overseas Subsidiary JPF Netherlands B V. Now JPF Netherland B V is holding 59 % equity shares in M/s Rexor SAS and has become subsidiary of JPF Netherlands B V w.e.f 18th July 2016. The above results and "Statement of Assets, Equity and Liabilities" comprises effect of the said business combination and recognition of the Bargain Purchase/ Fair Value Adjustment/ Non-Controlling Interest has been determined accordingly.
- 9 The Board of Directors of the Holding Company at its meeting held on August 23, 2016 has approved the scheme of amalgamation ('the scheme') of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company"). Holding Company has received the observation letter from Stock Exchanges and filled an application to Hon'ble High Court of Allahabad and the Court has called meeting of Equity Shareholders and Creditors on 10th of December 2016 for their approval.
- 10 Tax liability is based upon the estimated tax computation for the whole year and excess/short provision if any will be adjusted in the last quarter.
- 11 Figures for the previous quarters/periods have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi

Date : 24th November 2016

By Order of the Board  
For Jindal Poly Films Limited



*K. Digambar*  
Sanjay Digambar Kapote  
Whole Time Director  
DIN - 07529860

*SK*





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**To The Board of Directors of Jindal Poly Films Limited**

We have reviewed the accompanying statement of Consolidated unaudited financial results of M/s JINDAL POLY FILMS LIMITED, ("the Company") for the quarter/half year ended 30.09.2016("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly/half year financial results, whose financial statements reflect total assets Rs. 415860 lacs and total revenue Rs. 253086 lacs for the half year ended 30<sup>th</sup> Sep. 2016. We have not reviewed the financial statements of one associates included in the consolidated quarterly financial results, whose financial statements reflect total revenue of Rs NIL for the quarter/half year ended 30<sup>th</sup> Sep. 2016 based on financial statements received by the management from subsidiaries and associates.

These financial statements and other financial information have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of two subsidiaries companies, are based solely on those certified financial statements.

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 prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016, including the manner in which it is to be disclosed, or that it contained any material misstatement.

Place: New Delhi  
Date: November 24, 2016



For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN008396N

(Pallav Kumar Vaish)  
Partner

Membership Number 508751