



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/

Date: 06 September, 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
corp.compliance@bseindia.com

Dear Sirs,

Sub: OUTCOME OF THE BOARD MEETING HELD ON 06th September, 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. 06th September, 2016, have considered and approved, the Unaudited Standalone and Consolidated Financial Results alongwith Limited Review Report thereon for the First Quarter ended 30th June, 2016. Copies of Result alongwith Limited Review Report are enclosed herewith.

Further this result is also available on Company's website: www.jindalpoly.com (under investor relation).

Meeting started at 04:00 p.m. and ended at 05:40 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 and Consolidated Financial Results For the quarter ended 30th June 2016

Rs in Lacs except EPS

S.No.	Particulars	Standalone		Consolidated	
		Quarter Ended 30th June 2016	Quarter Ended 30th June 2015	Quarter Ended 30th June 2016	Quarter Ended 30th June 2015
1.	Income from Operations				
	Net Sales/Income from Operations (Net of Excise Duty)	59,543	75,944	1,77,703	1,92,904
	Other Operating Income	97	52	177	52
	Total Income from Operations (Net)	59,640	75,996	1,77,880	1,92,956
2.	Expenses				
	Cost of Materials Consumed	39,328	48,025	87,927	97,995
	Purchase of Stock in Trade	307	243	4,159	4,720
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(253)	(944)	(4,342)	(199)
	Employee Benefits Expense	1,760	1,299	24,015	22,988
	Power & Fuel	4,039	4,851	8,448	9,509
	Depreciation and Amortisation Expense	1,669	1,373	6,508	5,511
	Other Expenses	6,610	6,917	28,628	23,868
	Total Expenses	53,460	61,764	1,55,343	1,64,392
3.	Profit from Operations before Other income and Finance Costs (1 - 2)	6,180	14,232	22,537	28,564
4.	Other Income	816	919	947	2,297
5.	Profit before Finance Costs and Tax (3 + 4)	6,996	15,151	23,484	30,861
6.	Finance Costs	1,115	959	2,662	1,909
7.	Profit before tax (5 - 6)	5,881	14,192	20,822	28,952
8.	Tax Expenses	1,832	3,244	5,863	7,881
9.	Net Profit for the period (7 - 8)	4,049	10,948	14,959	21,071
10.	Share of Profit of Associates	NA	NA	56	48
11.	Minority Interest	NA	NA	5,131	4,844
12.	Net Profit after taxes, minority interest and share of profits of associates (9 + 10 - 11)	4,049	10,948	9,884	16,275
13.	Other Comprehensive Income				
	- Exchange differences on translation of foreign operations	-	-	2,331	4,499
14.	Total Comprehensive Income	4,049	10,948	12,215	20,774
15.	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379
16.	Basic/Diluted Earnings Per Share on Net Profit (Not annualised/Rs.)	9.25	25.00	22.57	37.17

Unaudited Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Standalone		Consolidated	
		Quarter Ended 30th June 2016	Quarter Ended 30th June 2015	Quarter Ended 30th June 2016	Quarter Ended 30th June 2015
1	Segment Revenue				
	Packaging Films	56,767	72,091	1,72,447	1,89,051
	Photographic Products	3,046	4,099	3,046	4,099
	Nonwoven Fabrics	-	-	2,560	-
	Less : Inter Segment	173	194	173	194
	Total Income From Operations (Net)	59,640	75,996	1,77,880	1,92,956
2	Segment Results				
	Packaging Films	6,836	15,040	23,368	30,755
	Photographic Products	170	121	170	121
	Nonwoven Fabrics	-	-	(44)	(5)
	Less : Inter Segment	10	10	10	10
	Profit before Finance Cost and Tax	6,996	15,151	23,484	30,861
	Less : Finance Cost	1,115	959	2,662	1,909
	Profit before tax	5,881	14,192	20,822	28,952
3	Segment Assets				
	Packaging Films	2,95,891	2,51,092	6,31,977	5,46,408
	Photographic Products	15,462	14,447	15,462	14,447
	Nonwoven Fabrics	-	-	47,100	48,384
	Unallocated	-	-	-	-
	Total Segment Assets	3,11,353	2,65,539	6,94,539	6,09,239
3	Segment Liabilities				
	Packaging Films	1,30,092	1,05,113	3,42,859	3,14,440
	Photographic Products	5,155	5,604	5,155	5,604
	Nonwoven Fabrics	-	-	38,550	39,506
	Unallocated	-	-	-	-
	Total Segment Liabilities	1,35,247	1,10,717	3,86,564	3,59,550



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Notes :

- 1 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 6th September 2016 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 2 The financial results of the Company have 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 made 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 ended 30th June 2016 and corresponding quarter ended 30th June 2015 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.
- 3 Reconciliation of Profit between Ind AS and previous Indian GAAP for the quarter ended 30th June 2015 is as follows :

Rs in Lacs

Nature of Adjustments	Refer Note No	Quarter Ended 30th June 2015	
		Standalone	Consolidated
Net Profit after Tax as per Previous Indian GAAP		10,789	17,024
Amortisation of Loan Processing Fees	3.1	(11)	(199)
Provision For Employees Restructuring in Overseas Subsidiaries	3.2	-	(1,450)
Fair Value Adjustment on Investments	3.3	165	170
Recognition of Government Grant in Statement of Profit and Loss	3.4	88	88
Tax Impact	3.5	(83)	(233)
Proportionate Attributable to Minority Holders		-	875
Net Profit after Tax (Before Other Comprehensive Income) as per Ind AS		10,948	16,275

- 3.1 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.
- 3.2 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).
- 3.3 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)
- 3.4 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.
- 3.5 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.
- 4 Income from operations has been prepared in accordance with the format prescribed by SEBI, accordingly income from operations is net of excise duty.
- 5 Other income of the consolidated financial results for the quarter ended 30th June 2015 includes realised/unrealised foreign exchange gain aggregating Rs 1570 Lacs in respect of the settlement/ translation of the foreign borrowings taken by overseas subsidiaries.
- 6 Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments).
- 7 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 ended 30th June 2016 are not comparable with the corresponding previous quarter 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 quarter ended 30th June 2016 alongwith quarter ended 30th June 2015.
- 8 The Board of Directors of the Holding Company at its meeting held on August 23, 2016 approved the scheme of amalgamation ('the scheme') of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company"). The Scheme is further subject to approval of Stock Exchanges, SEBI and Hon'ble High Courts.
- 9 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.
- 10 Figures for the previous quarters have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi

Date : 6th September 2016

By Order of the Board
For Jindal Poly Films Limited

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 ended 30.06.2016("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: September 6, 2016





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 ended 30.06.2016("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 financial results, whose financial statements reflect total revenue for the quarter ended 30th June 2016 of Rs. 122763 lacs. We have not reviewed the financial statements of two associates included in the consolidated quarterly financial results, whose financial statements reflect total revenue of Rs 3320.53 Lacs for the quarter ended 30th June 2016 based on financial statements received by the management from 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: September 6, 2016



For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N


(Pallav Kumar Vaish)
Partner
Membership Number 508751