

JINDAL POLY FILMS LIMITED

CIN :- L17111UP1974PLC003979

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

Audited Standalone Financial Results For the Quarter and Year Ended 31st March 2018

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2018 (Audited)	31st Dec 2017 (Unaudited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)
1	Income					
	Revenue From Operations	78,034	76,808	80,242	3,01,499	2,87,111
	Other Income and Other gains/(losses), net	2,408	1,649	1,202	6,905	6,102
	Total Income	80,442	78,457	81,444	3,08,404	2,93,213
2.	Expenses					
	Cost of Materials Consumed	55,595	50,805	51,511	2,01,161	1,77,691
	Purchase of Stock in Trade	40	1,361	108	1,483	809
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(5,843)	198	264	(5,210)	(2,210)
	Excise Duty Expenses			7,591	6,447	27,905
	Employee Benefits Expense	2,363	2,083	2,130	8,469	7,813
	Finance Costs	1,283	1,552	1,134	6,110	5,757
	Depreciation and Amortisation Expense	2,913	2,441	2,397	10,205	9,829
	Other Expenses	16,965	14,858	15,578	58,881	52,530
	Total Expenses	73,315	73,297	80,713	2,87,546	2,80,125
3.	Profit / (Loss) before Exceptional items and tax	7,127	5,159	731	20,858	13,089
4	Exceptional Items gain / (loss)	(16,909)	341	1,031	(18,426)	1,653
5	Profit / (Loss) before tax	(9,782)	5,500	1,762	2,432	14,742
6	Tax Expenses	(2,655)	1,567	1,995	979	5,266
7	Profit / (Loss) for the period	(7,127)	3,933	(233)	1,453	9,475
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax thereon)					
	- Remeasurements of post employment benefit obligations	60	-	(31)	60	(101)
9	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)	(7,068)	3,933	(263)	1,513	9,375
10	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(16.28)	8.98	(0.53)	3.32	21.64
11	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379
12	Other Equity				1,77,096	1,76,020

Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2018 (Audited)	31st Dec 2017 (Unaudited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)
1	Segment Revenue					
	Packaging Films	71,192	69,121	73,474	2,71,969	2,61,342
	Nonwoven Fabrics	5,172	4,622	3,993	20,161	14,085
	Photographic Products & Others	1,670	3,064	2,895	9,369	12,529
	Less : Inter Segment	-	-	119	-	846
	Revenue From Operations	78,034	76,808	80,242	3,01,499	2,87,111
2	Segment Results					
	Packaging Films	7,599	5,649	2,097	21,939	16,154
	Nonwoven Fabrics	320	264	185	1,281	(121)
	Photographic Products & Others	(89)	409	46	852	615
	Less : Inter Segment	-	-	6	-	46
	Other Unallocable Income / (Expenses) (Net)	(16,329)	730	574	(15,530)	3,897
	Profit before Finance Cost and Tax	(8,499)	7,052	2,896	8,542	20,499
	Less : Finance Cost	1,283	1,552	1,134	6,110	5,757
	Profit before tax	(9,782)	5,500	1,762	2,432	14,742
3	Segment Assets					
	Packaging Films	2,20,768	2,11,042	2,01,205	2,20,768	2,01,205
	Nonwoven Fabrics	44,367	44,838	44,998	44,367	44,998
	Photographic Products & Others	4,941	6,628	9,767	4,941	9,767
	Unallocable Assets	85,718	97,014	98,944	85,718	98,944
	Total Assets	3,55,793	3,59,521	3,54,915	3,55,793	3,54,915
4	Segment Liabilities					
	Packaging Films	43,832	38,536	37,888	43,832	37,888
	Nonwoven Fabrics	8,907	7,979	8,298	8,907	8,298
	Photographic Products & Others	1,284	1,699	1,557	1,284	1,557
	Unallocable Liabilities	1,20,296	1,20,752	1,26,774	1,20,296	1,26,774
	Total Liabilities	1,74,319	1,68,966	1,74,516	1,74,319	1,74,516



2018

Notes :

- 1 Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- 2 The 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 15th May 2018 and audit of these results has been carried out by the Statutory Auditors of the Company.

3 Statement of Assets, Equity and Liabilities (Audited)

Rs. In Lacs

	As at 31st March 2018	As at 31st March 2017
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,76,016	1,78,440
(b) Capital work-in-progress	1,484	1,264
(c) Intangible Assets	181	233
(d) Financial Assets		
Investments	49,652	65,650
Other Financial Assets	166	161
(e) Other Non Current Assets	3,140	2,373
	2,30,640	2,48,121
(2) Current Assets		
(a) Inventories	41,926	32,530
(b) Financial Assets		
Investments	22,283	19,134
Trade Receivables	14,078	10,030
Cash and Cash Equivalents	3,296	2,040
Bank Balances other than Cash and Cash Equivalents	5,619	2,454
Loans	9,406	9,142
Other Financial Assets	226	309
(c) Current Tax Assets (Net)	4,248	4,592
(d) Other Current Assets	24,071	26,563
	1,25,154	1,06,794
Total	3,55,793	3,54,915
Equity And Liabilities		
(1) Equity		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	1,77,096	1,76,020
	1,81,474	1,80,399
(2) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	48,410	67,823
(b) Provisions	85	262
(c) Deferred Tax Liabilities (Net)	21,186	21,056
(d) Other Non Current Liabilities	19,513	15,351
	89,194	1,04,492
(3) Current Liabilities		
(a) Financial Liabilities		
Borrowings	32,969	21,358
Trade Payables	23,397	19,938
Other Financial Liabilities	20,694	19,192
(b) Other Current liabilities	8,065	8,688
(c) Provisions	-	848
	85,125	70,024
Total	3,55,793	3,54,915

- 4 Pursuant to the scheme of amalgamation of Global Nonwovens Limited (Amalgamating company), a wholly owned subsidiary with the Company, as sanctioned by the National Company Law Tribunal of Judicature Allahabad Bench and Bombay Bench vide their order dated 12th April, 2017 and 22nd June, 2017 respectively, the assets and liabilities of the amalgamating company were transferred to and vested with the Company with effect from the appointed date, April 1, 2015. The amalgamating company is engaged in the business of manufacture and sale of Nonwoven Fabric products. The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the scheme of amalgamation has been given effect to retrospectively from April 1, 2015. In view of the above, published previous quarter/period reviewed figures and year ended audited figures have been recasted incorporating financial results of the amalgamating Company.



95

A summary of impact on key numbers, due to incorporation of results of the amalgamating company, in above standalone financial results against earlier published figures, for quarter and year ended 31st March 2017 is as follows :

Particulars	Rs in Lacs	
	Quarter Ended	Year Ended
	31st Mar 2017 (Audited)	31st Mar 2017 (Audited)
Increase in Revenue From Operations	4,214	14,307
Increase/ (Decrease) in Profit Before Tax	(8)	(1,875)
Increase/ (Decrease) in Profit After Tax	15	(1,289)

- 5 Sales for the quarter and year ended 31st March 2018 is net of Goods and Service Tax (GST), however sales for the comparative earlier quarter(s) and period ended are gross of Excise Duty. The net revenue from operations (net of GST/ Excise Duty, as applicable) is as follows:

Particulars	Rs in Lacs				
	Quarter Ended			Year Ended	
	31st Mar 2018	31st Dec 2017	31st Mar 2017	31st Mar 2018	31st Mar 2017
Net revenue from operations (net of GST/ Excise Duty, as applicable)	78,034	76,808	73,195	2,95,128	2,59,645

- 6 In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Redeemable Preference Shares/ Optionally Convertible Preference Shares having carrying value as at 1st April 2017 of Rs. 65065 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % equity capital and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15 % pledged equity shares in the month of February 2018. In view of this development, JPFL shall make necessary adjustment in the value of investment, if any, after final outcome. However, fair value of optionally convertible preference shares as per Ind AS 109 has been made in current quarter and resultant impact has been shown in above results under exceptional item.
- 7 Exceptional items comprise gain / (loss), net, being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Loss of Rs 2497 Lacs for the year ended 31st March 2018 and Loss of Rs 980 Lacs for the quarter ended 31st March 2018) and fair valuation loss of Rs 15928 Lacs on optionally convertible preference shares for the year ended 31st March 2018 (Loss of Rs 15928 Lacs for the quarter ended 31st March 2018).
- 8 Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Company, as required under Ind AS 108 (Operating Segments).
- 9 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.
- 10 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 15th May 2018

By Order of the Board
For Jindal Poly Films Limited

Rathi

Rathi Binod Pal
Whole Time Director
DIN - 00092049



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Singhi & Co.

Chartered Accountants

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Auditor's Report on Standalone Quarterly Financial Results and year to Date Results of Jindal Poly Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of
Jindal Poly Films Limited

We have audited the accompanying Standalone annual financial results ('the statement') of Jindal Poly Films Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The Statement have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the previous auditor whose report for the year ended March 31, 2017 dated May 25, 2017 expressed an unmodified opinion on those financial statements. These comparative financial information have been re-casted incorporating audited figures of a subsidiary upon amalgamation as referred in note 4 in accompanying statement.

In our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.



Date: 15th May, 2018
Place: New Delhi

For SINGHI & CO.
Chartered Accountants
Firm's Registration No. 302049E


B.K. Sipani
Partner

Membership No. 088926

JINDAL POLY FILMS LIMITED

CIN :- L17111UP1974PLC003979

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)
Audited Consolidated Financial Results For the Quarter and Year Ended 31st March 2018

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2018 (Audited)	31st Dec 2017 (Unaudited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)
1.	Income					
	Revenue From Operations	79,107	2,03,337	1,94,318	6,51,248	7,29,172
	Other Income and Other gains/(losses), net	2,503	1,822	(636)	6,553	6,620
	Total Income	81,610	2,05,159	1,93,681	6,57,801	7,35,792
2.	Expenses					
	Cost of Materials Consumed	55,428	1,14,764	1,03,795	3,69,651	3,75,169
	Purchase of Stock in Trade	146	2,468	1,676	3,792	10,975
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(6,062)	502	844	(5,954)	(7,220)
	Excise Duty Expenses	-	-	6,990	6,453	27,686
	Employee Benefits Expense	2,464	27,461	24,243	78,788	96,991
	Finance Costs	1,550	3,049	2,670	11,307	10,019
	Depreciation and Amortisation Expense	2,962	8,096	7,760	25,516	28,451
	Other Expenses	17,484	40,753	44,813	1,36,625	1,57,748
	Total Expenses	73,972	1,97,093	1,92,791	6,26,178	6,99,819
3.	Profit before share of profit of associates, exceptional item and tax	7,638	8,066	890	31,624	35,973
4.	Share of Profit in Associates, accounted for using the equity method	1,218	102	-	1,320	56
5.	Profit before exceptional items and tax	8,857	8,168	890	32,944	36,029
6.	Exceptional Items gain / (loss)	(16,909)	15,708	1,850	(3,125)	2,472
7.	Profit / (Loss) before tax	(8,052)	23,876	2,740	29,819	38,501
8.	Tax Expenses charged / (credit)	(2,309)	13,244	2,374	14,582	11,561
9.	Profit / (Loss) for the period	(5,743)	10,632	366	15,238	26,940
10.	Other Comprehensive Income					
	Items that may be reclassified to profit or loss (net of tax thereon)					
	- Exchange differences on translating the Financial Statements of foreign operations	2,459	(1,481)	(5,077)	8,936	(7,612)
	Items that will not be reclassified to profit or loss (net of tax)					
	- Remeasurements of post employment benefit obligations	778	(16)	2,132	408	1,956
	- Bargain Purchase Gain	-	-	-	-	231
	Other Comprehensive Income	3,238	(1,496)	(2,945)	9,344	(5,426)
11.	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)	(2,505)	9,135	(2,579)	24,582	21,514
12.	Profit / (Loss) For the period attributable to:					
	Owners of the parent	(5,743)	6,836	(804)	8,521	18,744
	Non Controlling Interests	-	3,795	1,170	6,717	8,196
13.	Other Comprehensive Income For the period attributable to:					
	Owners of the parent	3,238	(763)	(1,518)	6,352	(2,813)
	Non Controlling Interests	-	(733)	(1,427)	2,992	(2,612)
14.	Total Comprehensive Income For the period attributable to:					
	Owners of the parent	(2,505)	6,073	(2,323)	14,873	15,930
	Non Controlling Interests	-	3,063	(257)	9,709	5,584
15.	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(13.12)	15.61	(1.84)	19.46	42.81
16.	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379
17.	Other Equity				2,43,318	2,32,185

Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2018 (Audited)	31st Dec 2017 (Unaudited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)
1	Segment Revenue					
	Packaging Films	72,265	1,95,651	1,87,550	6,21,718	7,03,403
	Nonwoven Fabrics	5,172	4,622	3,993	20,161	14,085
	Photographic Products & Others	1,670	3,064	2,895	9,369	12,529
	Less : Inter Segment	-	-	119	-	846
	Revenue From Operations	79,107	2,03,337	1,94,318	6,51,248	7,29,172
2	Segment Results					
	Packaging Films	8,392	25,420	4,611	53,167	43,686
	Nonwoven Fabrics	320	264	185	1,281	(121)
	Photographic Products & Others	(89)	409	46	852	615
	Less : Inter Segment	-	-	6	-	46
	Other Unallocable Income / (Expenses) (Net)	(15,124)	832	574	(14,173)	4,386
	Profit before Finance Cost and Tax	(6,501)	26,925	5,410	41,126	48,520
	Less : Finance Cost	1,550	3,049	2,670	11,307	10,019
	Profit before profits of associate and tax	(8,052)	23,876	2,740	29,819	38,501



958

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2018 (Audited)	31st Dec 2017 (Unaudited)	31st Mar 2017 (Audited)	31st Mar 2018 (Audited)	31st Mar 2017 (Audited)
3	Segment Assets					
	Packaging Films	2,26,311	2,17,848	5,40,005	2,26,311	5,40,005
	Nonwoven Fabrics	44,367	44,838	44,998	44,367	44,998
	Photographic Products & Others	4,941	6,628	9,767	4,941	9,767
	Unallocable Assets	1,68,571	1,75,230	1,04,781	1,68,571	1,04,781
	Total Segment Assets	4,44,190	4,44,543	6,99,552	4,44,190	6,99,552
4	Segment Liabilities					
	Packaging Films	64,415	57,599	1,28,395	64,415	1,28,395
	Nonwoven Fabrics	8,907	7,979	8,298	8,907	8,298
	Photographic Products & Others	1,284	1,699	1,557	1,284	1,557
	Unallocable Liabilities (including Long Term Borrowings)	1,21,887	1,26,964	2,52,001	1,21,887	2,52,001
	Total Segment Liabilities	1,96,493	1,94,242	3,90,250	1,96,493	3,90,250

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 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 15th May 2018 and audit of these results has been carried out by the Statutory Auditors of the Company.

3 Statement of Assets, Equity and Liabilities (Audited)

Rs. In Lacs

	As at 31st March 2018	As at 31st March 2017
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,78,434	3,01,961
(b) Capital work-in-progress	1,485	31,609
(c) Intangible Assets	185	8,891
(d) Financial Assets		
Investments	1,31,720	70,101
Other Financial Assets	166	969
(e) Other Non Current Assets	3,292	6,226
	3,15,282	4,19,757
(2) Current Assets		
(a) Inventories	42,858	1,15,949
(b) Financial Assets		
Investments	22,474	19,982
Trade Receivables	15,101	66,395
Cash and Cash Equivalents	3,503	8,226
Bank Balances other than Cash and Cash Equivalents	5,619	2,454
Loans	9,149	9,113
Other Financial Assets	227	310
(c) Current Tax Assets (Net)	4,328	6,549
(d) Other Current Assets	25,649	50,817
	1,28,908	2,79,795
Total	4,44,190	6,99,552
Equity And Liabilities		
(1) Equity		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	2,43,318	2,32,185
Total Equity attributable to Equity Holders of the Company	2,47,697	2,36,564
Non Controlling Interest	-	72,737
Total Equity	2,47,697	3,09,301
(2) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	48,452	1,09,303
(b) Provisions	99	13,410
(c) Deferred Tax Liabilities (Net)	38,348	46,099
(d) Other Non Current Liabilities	19,513	15,588
	1,06,412	1,84,400
(3) Current Liabilities		
(a) Financial Liabilities		
Borrowings	34,412	55,070
Trade Payables	23,443	71,104
Other Financial Liabilities	24,497	58,887
(b) Other Current liabilities	7,726	11,734
(c) Provisions	3	7,175
(d) Current Tax Liabilities (Net)	-	1,879
	90,081	2,05,850
Total	4,44,190	6,99,552



2/2

4 Summary of audited Financial Results of Jindal Poly Films Limited (Standalone) are as follows :

Rs. In Lacs

Particulars	Quarter Ended			Year Ended	
	31st Mar 2018	31st Dec 2017	31st Mar 2017	31st Mar 2018	31st Mar 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue From Operations	78,034	76,808	80,242	3,01,499	2,87,111
Profit Before Tax	(9,782)	5,500	1,762	2,432	14,742
Profit After Tax	(7,127)	3,933	(233)	1,453	9,475

- 5 Sales for the quarter and year ended 31st March 2018 is net of Goods and Service Tax (GST), however sales for the comparative earlier quarter(s) and period ended are gross of Excise Duty. The net revenue from operations (net of GST/ Excise Duty, as applicable) is as follows:

Rs in Lacs

Particulars	Quarter Ended			Year Ended	
	31st Mar 2018	31st Dec 2017	31st Mar 2017	31st Mar 2018	31st Mar 2017
	(net of GST/ Excise Duty, as applicable)				
Net revenue from operations	79,107	2,03,337	1,87,163	6,44,868	7,01,205

- 6 Pursuant to the scheme of amalgamation of Global Nonwovens Limited, a wholly owned subsidiary (Amalgamating company) of the Company (Jindal Poly Films Limited), as sanctioned by the National Company Law Tribunal of Judicature Allahabad Bench and Bombay Bench vide their order dated 12th April, 2017 and 22nd June, 2017 respectively, the assets and liabilities of the amalgamating company were transferred to and vested with the Company (Jindal Poly Films Limited) with effect from the appointed date, April 1, 2015. The amalgamating company is engaged in the business of manufacture and sale of Nonwoven Fabric products. The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the scheme of amalgamation has been given effect to retrospectively from April 1, 2015.

Now due to effectiveness of the scheme, standalone and consolidated financial results of published previous quarter(s)/periods reviewed figures and year ended audited figures have been recasted, incorporating financial results of Global Nonwovens Limited applying pooling of interest method.

A summary of impact on key numbers, due to incorporation of results of the amalgamating company, in above Consolidated financial results against earlier published figures, for quarter and year ended 31st March 2017 is as follows :

Rs in Lacs

Particulars	Quarter Ended	Year Ended
	31st Mar 2017	31st Mar 2017
	(Audited)	(Audited)
Increase/ (Decrease) in Revenue From Operations	(222)	(222)
Increase/ (Decrease) in Profit Before Tax	(197)	(197)
Increase/ (Decrease) in Profit After Tax	(597)	(597)

- 7 In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Redeemable Preference Shares/ Optionally Convertible Preference Shares having carrying value as at 1st April 2017 of Rs. 65065 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % equity capital and consequent thereof, JITPL ceased to be a subsidiary of JPFL. Lenders have further invoked 15 % pledged equity shares in the month of February 2018. In view of this development, JPFL shall make necessary adjustment in the value of investment, if any, after final outcome. However, fair value of optionally convertible preference shares as per Ind AS 109 has been made in current quarter and resultant impact has been shown in above results under exceptional item.
- 8 Exceptional items comprise gain / (loss), net, being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Loss of Rs 2561 Lacs for the year ended 31st March 2018 & Loss of Rs 981 Lacs for the quarter ended 31st March 2018), fair valuation loss of Rs 15928 Lacs on optionally convertible preference shares for the year ended 31st March 2018 (Rs 15928 Lacs for the quarter ended 31st March 2018) and deemed gain of Rs 15364 Lacs on loss of control of subsidiary JPF NL, referred in below note.
- 9 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Company w.e.f. 29th December 2017 (shareholding of Company in JPF NL has been reduced to 49.47%). Accordingly, above consolidated financial results includes results of JPF NL on proportionate basis till it ceased to be a subsidiary. The dilution of the Company's interest in JPF NL constituted a deemed loss of control of the Company's equity interest in said subsidiary. The assets and liabilities of JPF NL were derecognised from the consolidated financial statement and there after retained interest in JPF NL has been accounted for as an associate using equity method.

The deemed gain of Rs 15364 Lacs on loss of control of subsidiary JPF NL is recorded in the consolidated statement of profit and loss account as per Ind AS 110 (Consolidated Financial Statements) which has been shown in exceptional items.

- 10 Tax expenses includes adjustment of deferred tax liabilities related to US and Belgium Operations (due to reduction in corporate tax rate) and provision for deferred tax liability as per Ind AS 12 on account of deemed loss of control of subsidiary JPF NL.
- 11 Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments).
- 12 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.
- 13 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 15th May 2018

By Order of the Board
For Jindal Poly Films Limited


Rathi Binod Pal
Whole Time Director
DIN - 00092049



Auditor's Report on Consolidated Quarterly Financial Results and year to Date Results of Jindal Poly Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

We have audited the accompanying consolidated annual financial results ('the consolidated statement') of Jindal Poly Films Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The presentation of accompanying consolidated Statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated statement based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Three Indian and one foreign subsidiary companies (till 28th December, 2017), thereafter foreign associates (w.e.f. 29th December, 2017) whose financial results reflect the revenue from operation of Rs. 1,55,554.85 Lakhs and Rs. 5,25,504.03 Lakhs, for the quarter and year ended 31st March, 2018 respectively, net profit after tax Rs. 3,101.59 Lakhs and Rs. 17,161.85 Lakhs, for the quarter and year ended 31st March respectively and total comprehensive income Rs. 6,396.18 Lakhs and Rs. 12,502.92 Lakhs for the quarter and year ended 31st March, 2018 which have been audited by other auditors.

Our opinion is not modified in respect of this matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and audited by the previous auditor whose report for the year ended March 31, 2017 dated May 25, 2017 expressed an unmodified opinion on those financial statements. These comparative financial information have been re-casted incorporating audited figures of a subsidiary upon amalgamation as referred in note 6 in accompanying statement.



Singhi & Co.

Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us the accompanying consolidated statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.

Place: New Delhi
Date: 15th May, 2018



For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

A handwritten signature in black ink, appearing to be "B.K. Sipani".

B.K. Sipani
Partner
Membership No. 088926