

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 2017

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30th Sept 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2016 (Unaudited)	31st Mar 2017 (Audited)
1	Income						
	Revenue From Operations	72,661	73,997	72,613	1,46,658	1,41,307	2,87,332
	Other Income and Other gains/(losses), net	1,049	1,798	2,581	2,848	3,543	6,077
	Total Income	73,711	75,795	75,194	1,49,506	1,44,850	2,93,409
2.	Expenses						
	Cost of Materials Consumed	48,407	46,354	45,658	94,761	86,547	1,77,691
	Purchase of Stock in Trade	6	76	239	82	546	809
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	445	(10)	(1,352)	435	(1,823)	(2,210)
	Excise Duty Expenses	-	6,447	7,337	6,447	13,837	27,905
	Employee Benefits Expense	1,986	2,038	1,845	4,024	3,809	7,813
	Finance Costs	1,297	1,977	1,390	3,274	3,011	5,757
	Depreciation and Amortisation Expense	2,393	2,458	2,513	4,851	4,882	9,829
	Other Expenses	13,313	13,744	13,196	27,058	24,362	52,530
	Total Expenses	67,847	73,085	70,826	1,40,932	1,35,171	2,80,125
3.	Profit before Exceptional items and tax	5,864	2,710	4,368	8,574	9,680	13,285
4	Exceptional items	(771)	(1,086)	(48)	(1,858)	(45)	1,653
5	Profit before tax	5,093	1,624	4,320	6,716	9,635	14,938
6	Tax Expenses	1,638	430	686	2,068	2,347	4,867
7	Profit for the period	3,454	1,194	3,633	4,648	7,287	10,071
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	-	-	(47)	-	(47)	(101)
9	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)	3,454	1,194	3,587	4,648	7,241	9,970
10	Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.) - Basic and Diluted	7.89	2.73	8.30	10.62	16.64	23.00
11	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
12	Other Equity						1,77,104

Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30th Sept 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2016 (Unaudited)	31st Mar 2017 (Audited)
1	Segment Revenue						
	Packaging Films	65,196	66,460	65,820	1,31,656	1,28,577	2,61,342
	Photographic Products	2,214	2,421	3,412	4,635	6,753	12,529
	Nonwoven Fabrics	5,251	5,116	3,749	10,367	6,540	14,307
	Less : Inter Segment	-	-	368	-	563	846
	Revenue From Operations	72,661	73,997	72,613	1,46,658	1,41,307	2,87,332
2	Segment Results						
	Packaging Films	5,491	3,217	5,664	8,708	12,485	19,920
	Photographic Products	356	209	159	565	328	687
	Nonwoven Fabrics	542	175	(92)	717	(136)	135
	Less : Inter Segment	-	-	22	-	32	46
	Profit before Finance Cost and Tax	6,390	3,601	5,709	9,991	12,646	20,695
	Less : Finance Cost	1,297	1,977	1,390	3,274	3,011	5,757
	Profit before tax	5,093	1,624	4,320	6,716	9,635	14,938
3	Segment Assets						
	Packaging Films	3,14,663	3,09,619	2,98,146	3,14,663	2,98,146	2,99,724
	Photographic Products	7,180	11,575	13,932	7,180	13,932	10,636
	Nonwoven Fabrics	37,116	44,825	45,589	37,116	45,589	45,008
	Total Segment Assets	3,58,959	3,66,019	3,57,667	3,58,959	3,57,667	3,55,367
4	Segment Liabilities						
	Packaging Films	1,41,041	1,37,524	1,29,047	1,41,041	1,29,047	1,30,703
	Photographic Products	2,558	1,777	3,499	2,558	3,499	889
	Nonwoven Fabrics	30,712	37,977	37,468	30,712	37,468	42,292
	Total Segment Liabilities	1,74,311	1,77,279	1,70,015	1,74,311	1,70,015	1,73,884

Dr. Rawat



Notes :

1 Statement of Assets, Equity and Liabilities

Rs. In Lacs

	As at 30th Sept 2017 (Unaudited)	As at 31st March 2017 (Audited)
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,74,693	1,78,440
(b) Capital work-in-progress	2,184	1,264
(c) Intangible Assets	242	233
(d) Financial Assets		
Investments	65,650	65,650
Other Financial Assets	257	161
(e) Other Non Current Assets	3,273	2,373
	2,46,299	2,48,121
(2) Current Assets		
(a) Inventories	30,995	32,530
(b) Financial Assets		
Investments	17,805	19,134
Trade Receivables	12,050	10,030
Cash and Cash Equivalents	1,032	2,040
Bank Balances other than Cash and Cash Equivalents	2,413	2,454
Loans	15,775	9,334
Other Financial Assets	283	309
(c) Current Tax Assets (Net)	1,830	5,044
(d) Other Current Assets	30,477	26,371
	1,12,660	1,07,246
Total	3,58,959	3,55,367
Equity And Liabilities		
(1) Equity		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	1,80,269	1,77,104
	1,84,648	1,81,483
(2) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	59,363	67,823
(b) Provisions	47	31
(c) Deferred Tax Liabilities (Net)	21,424	21,063
(d) Other Non Current Liabilities	16,789	15,013
	97,623	1,03,931
(3) Current Liabilities		
(a) Financial Liabilities		
Borrowings	28,114	21,358
Trade Payables	21,335	19,637
Other Financial Liabilities	19,497	19,192
(b) Other Current liabilities	7,512	8,688
(c) Provisions	231	1,079
	76,689	69,954
Total	3,58,959	3,55,367

2 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.

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 13th November 2017 and limited review of these results has been carried out by the Statutory Auditors of the Company.



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, 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, already published previous quarter/period and year ended audited figures have been recasted incorporating financial results of the amalgamating Company.

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/period ended 30th September 2016 and previous year ended 31st March 2017 is as follows :

Rs In Lacs

Particulars	Quarter Ended	Six Months Ended	Year Ended
	30th Sept 2016 (Unaudited)	30th Sept 2016 (Unaudited)	31st Mar 2017 (Audited)
Increase in Revenue From Operations	3,749	6,540	14,307
Increase/ (Decrease) in Profit Before Tax	(594)	(1,160)	(1,875)
Increase/ (Decrease) in Profit After Tax	(380)	(775)	(1,289)

5 Sales for the quarter ended 30th September 2017 is net of Goods and Service Tax (GST), however sales for the period ended 30th June 2017 and other comparative periods of previous year are gross of Excise Duty. The net revenue from operations (net of GST/ Excise Duty, as applicable) is as follows:

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30th Sept 2017	30th June 2017	30th Sept 2016	30th Sept 2017	30th Sept 2016	31st Mar 2017
Net revenue from operations (net of GST/ Excise Duty, as applicable)	72,661	67,625	65,399	1,40,286	1,27,599	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 30th September 2017 of Rs. 650.65 Crores 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 in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. In view, JPFL is evaluating and assessing impact of this development on its investments in JIPL and shall make necessary adjustment in the value of investment, required if any, after completion of assessment.

7 Exceptional items represents gain / (loss), net, being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets.

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 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 13th November 2017

By Order of the Board
For Jindal Poly Films Limited

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860



Singhi & Co.

Chartered Accountants

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Review Report on Quarterly and Year to Date Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To

Board of Directors

Jindal Poly Films Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and half year ended 30th September, 2017. 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.

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.

The review/audit of standalone financial results/financial statements for the quarter ended 30th June 2017, for the quarter and half year ended 30th September, 2016 and for the year ended 31st March 2017 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results/financial statements. Our review report is not modified in respect of this matter.

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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Place: New Delhi

Date: 13th November '2017



KOLKATA

MUMBAI

CHENNAI

BENGALURU

AHMEDABAD

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 2017

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30th Sept 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2016 (Unaudited)	31st Mar 2017 (Audited)
1.	Income						
	Revenue From Operations	1,80,741	1,88,063	1,91,756	3,68,804	3,76,195	7,29,393
	Other Income and Other gains/ (losses), net	565	1,663	3,639	2,228	4,730	6,595
	Total Income	1,81,306	1,89,726	1,95,395	3,71,032	3,80,925	7,35,988
2.	Expenses						
	Cost of Materials Consumed	1,02,121	97,338	1,06,905	1,99,459	1,94,832	3,75,169
	Purchase of Stock in Trade	533	645	3,550	1,178	7,709	10,975
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(3,501)	3,107	(4,851)	(394)	(9,191)	(7,220)
	Excise Duty Expenses	-	6,453	7,479	6,453	14,106	27,686
	Employee Benefits Expense	24,480	24,384	24,747	48,863	48,762	96,991
	Finance Costs	2,816	3,892	2,339	6,708	4,867	10,019
	Depreciation and Amortisation Expense	7,376	7,081	6,953	14,457	13,605	28,451
	Other Expenses	40,727	37,661	37,596	78,388	74,605	1,57,747
	Total Expenses	1,74,551	1,80,560	1,84,718	3,55,112	3,49,295	6,99,818
3.	Profit before share of profit of associates, exceptional item and tax	6,754	9,166	10,677	15,920	31,630	36,170
4.	Share of Profit of Associates, accounted for using the equity method	-	-	-	-	56	56
5.	Profit before exceptional items and tax	6,754	9,166	10,677	15,920	31,686	36,226
6.	Exceptional items	(768)	(1,156)	(294)	(1,924)	(425)	2,472
7.	Profit before tax	5,986	8,010	10,383	13,996	31,261	38,699
8.	Tax Expenses	1,862	1,784	2,673	3,647	8,536	11,162
9.	Profit for the period	4,124	6,225	7,710	10,349	22,725	27,537
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	3,095	4,862	(1,959)	7,957	372	(7,612)
	Items that will not be reclassified to profit or loss (net of tax)						
	- Remeasurements of post employment benefit obligations	(11)	(343)	(249)	(354)	(249)	1,956
	- Bargain Purchase Gain	-	-	231	-	231	231
	Other Comprehensive Income	3,084	4,519	(1,977)	7,603	354	(5,426)
11.	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)	7,208	10,744	5,733	17,952	23,079	22,111
12.	Profit For the period attributable to:						
	Owners of the parent	3,666	3,762	6,348	7,428	16,289	19,340
	Non Controlling Interests	458	2,464	1,362	2,921	6,436	8,196
13.	Other Comprehensive Income For the period attributable to:						
	Owners of the parent	1,573	2,305	(1,028)	3,878	160	(2,813)
	Non Controlling Interests	1,511	2,214	(948)	3,726	194	(2,612)
14.	Total Comprehensive Income For the period attributable to:						
	Owners of the parent	5,239	6,066	5,320	11,306	16,449	16,527
	Non Controlling Interests	1,969	4,678	413	6,646	6,630	5,584
15.	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit (Not annualised/Rs.)	8.37	8.59	14.50	16.96	37.20	44.17
16.	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
17.	Other Equity						2,33,270

Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30th Sept 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2016 (Unaudited)	31st Mar 2017 (Audited)
1.	Segment Revenue						
	Packaging Films	1,73,275	1,80,527	1,84,963	3,53,802	3,63,465	7,03,403
	Photographic Products	2,214	2,421	3,412	4,635	6,753	12,529
	Nonwoven Fabrics	3,251	5,116	3,749	10,367	6,540	14,307
	Less : Inter Segment	-	-	368	-	363	846
	Revenue From Operations	1,80,741	1,88,063	1,91,756	3,68,804	3,76,195	7,29,393
2.	Segment Results						
	Packaging Films	7,903	11,518	12,677	19,421	35,911	47,885
	Photographic Products	356	209	139	565	328	687
	Nonwoven Fabrics	542	175	(92)	717	(136)	135
	Less : Inter Segment	-	-	22	-	32	46
	Profit before Finance Cost and Tax	8,802	11,901	12,722	20,703	36,072	48,661
	Less : Finance Cost	2,816	3,892	2,339	6,708	4,867	10,019
	Profit before profits of associate and tax	5,986	8,010	10,383	13,996	31,205	38,643



S.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30th Sept 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2016 (Unaudited)	31st Mar 2017 (Audited)
3	Segment Assets						
	Packaging Films	7,81,365	6,96,599	6,58,821	7,81,365	6,58,821	6,44,361
	Photographic Products	7,180	11,575	13,932	7,180	13,932	10,636
	Nonwoven Fabrics	37,116	44,825	45,589	37,116	45,589	45,008
	Total Segment Assets	8,25,661	7,52,999	7,18,342	8,25,661	7,18,342	7,00,005
4	Segment Liabilities						
	Packaging Films	4,64,643	3,92,471	3,63,753	4,64,643	3,63,753	3,46,437
	Photographic Products	2,558	1,777	3,499	2,558	3,499	889
	Nonwoven Fabrics	30,712	37,977	37,468	30,712	37,468	42,292
	Total Segment Liabilities	4,97,913	4,32,226	4,04,720	4,97,913	4,04,720	3,89,619

Notes :

1 Statement of Assets, Equity and Liabilities

Rs. In Lacs

	As at 30th Sept 2017 (Unaudited)	As at 31st March 2017 (Audited)
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	3,19,192	3,01,961
(b) Capital work-in-progress	76,014	31,609
(c) Intangible Assets		
Goodwill	29,324	-
Other Intangible Assets	14,892	8,891
Intangible assets under development	214	-
(d) Financial Assets		
Investments	70,101	70,101
Other Financial Assets	584	969
(e) Other Non Current Assets	7,239	6,226
	5,17,561	4,19,757
(2) Current Assets		
(a) Inventories	1,30,598	1,15,949
(b) Financial Assets		
Investments	17,934	19,982
Trade Receivables	62,690	66,395
Cash and Cash Equivalents	20,347	8,226
Bank Balances other than Cash and Cash Equivalents	2,413	2,454
Loans	8,940	9,113
Other Financial Assets	1,019	310
(c) Current Tax Assets (Net)	3,361	7,001
(d) Other Current Assets	60,801	50,817
	3,08,100	2,80,247
Total	8,25,661	7,00,005
Equity And Liabilities		
(1) Equity		
(a) Equity Share capital	4,379	4,379
(b) Other Equity	2,44,899	2,33,270
Equity attributable to Owners of the Group	2,49,278	2,37,649
Non Controlling Interests	78,470	72,737
Total Equity	3,27,748	3,10,386
(2) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,01,662	1,09,303
(b) Provisions	15,597	13,410
(c) Deferred Tax Liabilities (Net)	47,813	46,106
(d) Other Non Current Liabilities	16,789	15,251
	2,81,861	1,84,070
(3) Current Liabilities		
(a) Financial Liabilities		
Borrowings	41,338	55,070
Trade Payables	86,167	70,803
Other Financial Liabilities	64,438	58,887
(b) Other Current liabilities	12,038	11,734
(c) Provisions	11,617	7,175
(d) Current Tax Liabilities (Net)	453	1,879
	2,16,052	2,05,549
Total	8,25,661	7,00,005



- 2 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.
- 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 13th November 2017 and limited review of these results has been carried out by the Statutory Auditors of the Holding Company.

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

Particulars	Rs. In Lacs					
	Quarter Ended			Six Month Ended		Year Ended
	30th Sept 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2016 (Unaudited)	31st Mar 2017 (Audited)
Revenue From Operations	72,661	73,997	72,613	1,46,658	1,41,307	2,87,332
Profit Before Tax	5,093	1,624	4,320	6,716	9,635	14,938
Profit After Tax	3,454	1,194	3,633	4,648	7,287	10,071

- 5 Sales for the quarter ended 30th September 2017 is net of Goods and Service Tax (GST), however sales for the period ended 30th June 2017 and other comparative periods of previous year are gross of Excise Duty. The net revenue from operations (net of GST/ Excise Duty, as applicable) is as follows:

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30th Sept 2017	30th June 2017	30th Sept 2016	30th Sept 2017	30th Sept 2016	31st Mar 2017
Net revenue from operations (net of GST/ Excise Duty, as applicable)	1,80,741	1,81,683	1,84,405	3,62,424	3,62,215	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, 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 financial results of earlier published previous quarter(s)/ periods and year ended audited figures have been recasted, incorporating financial results of Global Nonwovens Limited applying pooling of interest method. However there is no impact (except decline of non-controlling interest/ increase of portion of parent in quarter June 2016 aggregating Rs. 56.68 Lacs) in consolidated financial results for these previous periods, as Financial Results of Global Nonwoven Limited has been incorporated in consolidated financial statements of the group as being an subsidiary company.
- 7 JPF Netherlands B V, a subsidiary of the Company (Jindal Poly Films Limited) had acquired Apeldoorn Flexible Packaging Holding B V, Netherlands in its subsidiary JPF Holland B V w.e.f. 29th September 2017. Accordingly effect of the said acquisition has been given in accordance with Ind AS 103 (Business Combinations) in above consolidated financial statements.
- 8 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 30th Sept 2017 of Rs. 650.65 Crores 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 in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. In view, JPFL is evaluating and assessing impact of this development on its investments in JIPL and shall make necessary adjustment in the value of investment, required if any, after completion of assessment.
- 9 Exceptional items represents gain / (loss), net, being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets.
- 10 Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments).
- 11 Figures for the previous quarters/ period have been regrouped / rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 13th November 2017

By Order of the Board
For Jindal Poly Films Limited

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860



Review Report on Quarterly and Year to Date Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To

Board of Directors

Jindal Poly Films Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and half year ended 30th September, 2017. 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 consolidated financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The review/audit of consolidated financial results/financial statements for the quarter ended 30th June 2017, for the quarter and half year ended 30th September, 2016 and for the year ended 31st March 2017 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results/financial statements. Our review report is not modified in respect of this matter.

The unaudited consolidated financial results for the quarter and half year ended 30th September, 2017 includes the result of the following entities ,

- a.) Three Indian and one foreign subsidiary companies ,whose financial results reflect the revenue from operation of Rs.3527.28 Lakhs and Rs 7238.05 Lakhs for the quarter and half year ended 30th September,2017 respectively, net profit after tax Rs 206.52 Lakhs and Rs 265.94 Lakhs for the quarter and half year ended 30th September respectively and total comprehensive income Rs nil for the quarter and half year ended 30th September,2017 ,which have not been reviewed by their auditors and are based solely on the management certified accounts .
- b) One foreign subsidiary company ,whose consolidated financial results reflect the revenue from operation of Rs,1,11,452.40 Lakhs and Rs 2,29,214.97 Lakhs ,for the quarter and half year ended 30th September,2017 respectively, profit after tax Rs.934.43 Lakhs and Rs. 5962.07 Lakhs ,for the quarter and half year ended 30th September respectively and total comprehensive income Rs 3083.90 Lakhs and Rs 7603.12 Lakhs for the quarter and half year ended 30th September,2017 ,which have been reviewed by its auditor as per applicable accounting standards of their country and which have been restated by the management as per requirements of Ind AS prescribed under Section 133 of the Companies Act,2013 read with the rules thereto and based solely on the management certified restated accounts as referred above.



Singhi & Co.

Chartered Accountants

Based on our review conducted as above and the consideration of management certified accounts referred as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E



Place: New Delhi
Date: 13th November '2017

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

B.K. Sipani
Partner
Membership No. 088926

A handwritten signature in black ink, appearing to be "Sjw".

