



JINDAL POLY FILMS LTD.

Plot No-87, Sector-32,
Institution Area, Gurugram,
Haryana -122001 (India)
Phone : +91-0124-6925100
Web : www.jindalgroup.com

PFL/DE-PT/SE/2023 -24

Date: November 14, 2023

The Manager, Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E) MUMBAI - 400 051

The Manager Listing
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 001

Symbol: NSE:JINDALPOLY

Scrip Code: BSE: 500227

Subject: Financial Results for the quarter and half year ended September 30, 2023.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, this is to inform you that the Board of Directors in its meeting held today, November 14, 2023, which commenced at 06:30 PM and concluded at 10.50 PM, has approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023. The Unaudited Financial Results along with Limited Review Report are enclosed herewith as **Annexure - I**.

Kindly acknowledge the receipt.

FOR JINDAL POLY FILMS LIMITED

**VAISHALI SINGH
COMPANY SECRETARY
ACS 15108
Encl.A/a**

**Regd. Office : 19th K. M. Hapur Bulandshahr Road, P O Gulaothi, Distt Bulendshahr (U. P.)
CIN:L17111UP1974PLC003979**

JINDAL POLY FILMS LIMITED
CIN :- L17111UP1974PLC003979

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

Statement Of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023

Rs in Lakhs, except EPS

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30th Sep 2023 (Unaudited)	30th June 2023 (Unaudited)	30th Sep 2022 (Unaudited)	30th Sep 2023 (Unaudited)	30th Sep 2022 (Unaudited)	31st Mar 2023 (Audited)
1	Income						
	Revenue from operations	14,898	10,535	64,269	25,433	2,15,222	2,48,132
	Other income	9,428	20,834	21,269	30,262	33,788	56,306
	Total Income	24,326	31,369	85,538	55,695	2,49,010	3,04,438
2	Expenses						
	Cost of materials consumed	10,372	7,924	10,500	18,296	1,06,936	1,22,660
	Purchase of stock-in-trade	-	-	-	-	-	7,305
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,009)	(399)	36,338	(1,408)	31,981	34,252
	Employee benefits expense	739	645	1,568	1,384	4,953	6,338
	Finance costs	665	999	977	1,664	2,527	4,384
	Depreciation and amortisation expense	1,889	1,865	2,188	3,754	6,309	8,654
	Other expenses	3,071	2,834	12,271	5,905	31,919	34,009
	Total Expenses	15,727	13,868	63,842	29,595	1,84,625	2,17,602
3	Profit before exceptional items and tax	8,599	17,501	21,696	26,100	64,385	86,836
4	Exceptional items gain/(loss)	-	-	1,12,634	-	1,12,634	1,09,478
5	Profit / (Loss) before tax	8,599	17,501	1,34,330	26,100	1,77,019	1,96,314
6	Tax expense charge / (credit)						
	Current tax	805	366	33,330	1,171	42,546	42,493
	Current tax adjustment relating to earlier years	-	-	-	-	-	(989)
	Deferred tax	1,389	4,166	391	5,555	1,980	-
	Reversal of deferred tax on slump sale of plastic film business	-	-	(33,443)	-	(33,443)	(19,308)
	Total tax	2,194	4,532	278	6,726	11,083	22,196
7	Net Profit/(Loss) for the period	6,405	12,969	1,34,052	19,374	1,65,936	1,74,118
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax thereon)	29	-	(161)	29	(109)	243
	- Remeasurements of post employment benefit obligations	38	-	(215)	38	(145)	324
	- Income tax relating to above item	(9)	-	54	(9)	36	(82)
9	Total comprehensive income for the period (Comprising Profit / (Loss) and other comprehensive income)	6,434	12,969	1,33,891	19,403	1,65,827	1,74,360
10	Other Equity (excluding revaluation reserve)						5,44,963
11	Paid up equity share capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
12	Earnings/(Loss) per equity share of Rs.10/- Each (Not annualised)						
	Basic and Diluted Earnings/(Loss) per share	14	30	306	44	379	398



Reportable Operating Segment Informations

Rs in Lakhs

S.No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30th Sep 2023 (Unaudited)	30th June 2023 (Unaudited)	30th Sep 2022 (Unaudited)	30th Sep 2023 (Unaudited)	30th Sep 2022 (Unaudited)	31st Mar 2023 (Audited)
1	Segment Revenue						
	Packaging films*	-	-	49,640	-	1,89,534	1,95,663
	Nonwoven fabrics	14,898	10,535	14,629	25,433	25,688	52,469
	Revenue from operations	14,898	10,535	64,269	25,433	2,15,222	2,48,132
2	Segment Results						
	Packaging films*	-	-	3,017	-	39,040	39,040
	Nonwoven fabrics	1,276	(930)	2,486	346	4,226	3,627
	Other unallocable income/(expenses) (net)	7,988	19,430	1,29,804	27,418	1,36,280	48,553
	Profit/(Loss) before finance costs and tax	9,264	18,500	1,35,307	27,764	1,79,546	91,220
	Less : Finance costs	665	999	977	1,664	2,527	4,384
	Add : Exceptional Items	-	-	-	-	-	1,09,478
	Profit/(Loss) before tax	8,599	17,501	1,34,330	26,100	1,77,019	1,96,314
3	Segment Assets						
	Packaging films*	-	-	-	-	-	-
	Nonwoven fabrics	1,40,283	1,31,892	1,23,409	1,40,283	1,23,409	1,33,662
	Unallocable assets	5,44,289	5,41,567	5,33,052	5,44,289	5,33,052	5,19,980
	Total Assets	6,84,572	6,73,459	6,56,461	6,84,572	6,56,461	6,53,642
4	Segment Liabilities						
	Packaging films*	-	-	-	-	-	-
	Nonwoven fabrics	25,108	21,213	18,657	25,108	18,657	16,953
	Unallocable liabilities	92,601	89,935	94,806	92,601	94,806	87,347
	Total Liabilities	1,17,709	1,11,148	1,13,463	1,17,709	1,13,463	1,04,300

* Refer to Note 5



Statement of Assets, Equity and Liabilities

Rs in Lakhs

Particulars	Rs in Lakhs	
	As at 30th Sep 2023 (Unaudited)	As at 31st March 2023 (Audited)
Assets		
(1) Non Current Assets		
(a) Property, plant and equipment	1,04,245	1,03,866
(b) Capital work-in-progress	179	2,057
(c) Right to use of assets	161	207
(d) Intangible assets	8	9
(e) Financial assets		
(i) Investments	62,822	98,930
(ii) Loans	30,000	30,000
(iii) Other financial assets	5,569	104
(f) Other non-current assets	388	889
Total Non-Current Assets	2,03,372	2,36,062
(2) Current Assets		
(a) Inventories	12,916	9,163
(b) Financial assets		
(i) Investments	3,57,152	2,65,172
(ii) Trade receivables	12,910	13,988
(iii) Cash and cash equivalents	3,410	669
(iv) Bank balances other than (iii) above	4,869	4,771
(v) Loans	21,023	53,002
(vi) Other financial assets	63,486	65,328
(c) Current tax assets (net)	4,837	4,582
(d) Other current assets	597	905
Total Current Assets	4,81,200	4,17,580
Total Assets	6,84,572	6,53,642
Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,379	4,379
(b) Other equity	5,62,483	5,44,963
Total Equity	5,66,862	5,49,342
(2) Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	44,966	49,824
(ii) Lease liabilities	82	121
(b) Deferred tax liabilities (Net)	15,633	10,069
(c) Other non-current liabilities	6,870	7,248
Total Non-Current Liabilities	67,551	67,262
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	28,702	25,767
(ii) Lease liabilities	85	90
(iii) Trade Payables		
¹ Total outstanding dues of micro enterprises and small enterprises; and	368	389
² Total outstanding dues of creditors other than micro enterprises and small enterprises	9,557	2,077
(iv) Other financial liabilities	4,785	3,015
(b) Other current liabilities	6,662	5,700
Total Current Liabilities	50,159	37,038
Total Liabilities	6,84,572	6,53,642



Standalone Statement of Cash Flow **

Rs in Lakhs

Particulars	For the period ended 30th Sep 2023 (Unaudited)	For the period ended 30th Sep 2022 (Unaudited)
A. Cash inflow/(outflow) from operating activities		
Net profit before tax	26,100	1,77,019
Other comprehensive income before tax	38	(145)
Adjustments for:		
Depreciation and amortisation	3,754	6,309
Amortisation of deferred Government grant	(288)	(2,799)
Textile subsidy on electricity	(660)	(485)
Net loss/(gain) on disposal/ discard of property, plant and equipment	-	(37)
Gain on sale / fair value changes of investments	(20,585)	(15,916)
Unrealised gain on foreign currency transactions and translations	-	(1,258)
Finance costs	1,664	2,527
Interest income	(6,377)	(5,535)
Exceptional items	-	(1,12,634)
Dividend income	(1,310)	(2,224)
Operating Profit before working capital changes	2,336	44,822
Adjustments for :		
(Increase) / decrease in trade and other receivables	3,183	(14,814)
(Increase) / decrease in inventories	(3,753)	(30,963)
(Increase) / decrease in trade and other payables	8,087	17,051
Cash generated from operations	9,853	16,096
Direct tax paid (net of refund received)	(1,608)	(22,008)
Net cash generated/ (used in) from operating activities	8,245	(5,912)
B. Cash inflow / (outflow) from investing activities		
Purchase of property, plant & equipments and intangible assets	(1,512)	(18,969)
Sales proceeds of property, plant & equipments	-	552
Amount received for capital subsidies	15	3,133
Investments in equity shares of subsidiary	(39,685)	(5)
Investments in equity shares of associates	(16)	(26)
Investments in redeemable preference shares of associate	-	(480)
Increase in investments	(82,169)	(6,29,415)
Decrease in investments	86,582	3,97,947
Proceed from sale of equity shares of a subsidiary	-	100
Net (increase) / decrease in fixed deposits	(5,570)	(6,097)
Interest received	7,112	1,980
Dividend received	1,322	2,224
Proceed of sale / transfer of packaging (plastic) business on Slump Sale	-	1,92,000
Loan given to related parties	(552)	(27,449)
Loan received back from related parties	32,531	-
Net cash generated/ (used in) investing activities	(1,942)	(84,505)
C. Cash inflow / (outflow) from financing activities		
Proceeds from non current borrowings	5,251	95,548
Repayments of non current borrowings	(8,996)	(8,063)
Proceeds /(repayments) of current borrowings (net)	2,471	13,584
Payment of lease obligation	(53)	(61)
Finance cost paid	(2,235)	(508)
Net cash generated/ (used in) from financing activities	(3,562)	1,00,500
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	2,741	10,082
Opening Balance of Cash and Cash Equivalents	669	8,907
Less : Bank balance given on sale of plastic film business	-	11,000
Closing Balance of Cash and Cash Equivalents	3,410	7,989

** Figures in bracket represent outflows.

Notes:

- These standalone financial results 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 issued thereunder and other recognised accounting practices and policies to the extent applicable.
- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2023 and review of these results has been carried out by the Statutory Auditor of the Company
- The financial assets of the company have been growing on account of accumulated cash flows from its businesses and on account of the slump sale of its packaging (plastic) business in the previous year which have been invested in securities and other financial instruments generating significant income from these investments.
- The Company has investment in 1 % Non-Cumulative Redeemable Preference Share (Redemption premium - Minimum previous year inflation index plus 3% p.a. on cumulative basis) in one of the group company. As a consistent practice followed by the Company, fair valuation for these preference shares are made at the half year end. The same has been followed by the company and necessary impact accounted for during this quarter.
- In the previous year, due to the sale of packaging (plastic) film business on slump sale basis to a subsidiary with effect from August 2, 2022, figures are not comparable with corresponding quarter figures.
- Figures for the previous periods have been regrouped/rearranged, wherever considered necessary, to conform to current period classifications.
- The results of the Company are available for investors at www.jindalpoly.com, www.nseindia.com and www.bseindia.com.

Place : Gurugram

Date : 14th November 2023

On Behalf of the Board of Directors
For Jindal Poly Films Limited
VIJENDER KUMAR SINGHAL
 Whole Time Director
 DIN - 09763670

Independent Auditor's Review Report on Standalone Unaudited Financial Results for quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

To the Board of Directors of Jindal Poly Films Limited.

1. We have reviewed the accompanying statement of standalone unaudited financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and half year ended September 30, 2023. 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 this Statement based on our review.
2. We conducted our review of the Statement 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with Indian Accounting Standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida (Delhi-NCR)
Date: November 14, 2023



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 23088926BGXBOW4215

JINDAL POLY FILMS LIMITED
CIN :- L17111UP1974PLC003979

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

Statement Of Unaudited Consolidated Financial Results for the quarter and six month ended September 30, 2023

Rs in Lakhs, except EPS

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30th Sep 2023 (Unaudited)	30th June 2023 (Unaudited)	30th Sep 2022 (Unaudited)	30th Sep 2023 (Unaudited)	30th Sep 2022 (Unaudited)	31st Mar 2023 (Audited)
1	Income						
	Revenue from operations	1,03,354	83,171	1,41,440	1,86,525	3,00,661	4,69,687
	Other income	8,818	19,854	22,894	28,672	34,233	64,730
	Total Income	1,12,172	1,03,025	1,64,334	2,15,197	3,34,894	5,34,417
2	Expenses						
	Cost of materials consumed	67,528	63,709	95,557	1,31,236	1,98,689	3,27,544
	Purchase of stock-in-trade	379	226	760	605	389	1,917
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,701	(2,807)	8,918	2,894	3,436	2,096
	Employee benefits expense	6,423	3,913	3,996	10,336	7,705	15,727
	Finance costs	3,323	2,851	3,039	6,174	4,704	14,828
	Depreciation and amortisation expense	5,706	5,005	4,376	10,711	8,648	17,430
	Other expenses	20,735	16,846	27,860	37,581	48,856	86,362
	Total Expenses	1,09,795	89,743	1,44,506	1,99,537	2,72,427	4,65,904
3	Profit before exceptional items and tax	2,377	13,282	19,828	15,660	62,467	68,513
4	Share of net profit / (loss) of associates	(68)	(13)	(33)	(81)	(39)	(276)
5	Profit before Exceptional Items and Tax	2,309	13,269	19,795	15,579	62,428	68,237
6	Exceptional items gain/(loss)	-	-	-	-	-	(22,697)
7	Profit / (Loss) before tax	2,309	13,269	19,795	15,579	62,428	45,540
8	Tax expense charge / (credit)						
	Current tax	912	522	34,214	1,434	43,757	43,973
	Current tax adjustment relating to earlier years	-	-	-	-	-	(966)
	Deferred tax	180	2,984	(62,965)	3,165	(61,384)	(29,360)
	Total tax	1,092	3,506	(28,751)	4,599	(17,627)	13,647
9	Net Profit/(Loss) for the period	1,217	9,763	48,546	10,980	80,055	31,893
10	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss (net of tax thereon)	16	-	(21)	16	33	97
	- Remeasurements of post employment benefit obligations	21	-	(73)	21	(2)	130
	- Income tax relating to these items	(5)	-	52	(5)	35	(33)
	B. Items that may be reclassified to profit or loss (net of tax thereon)	(619)	26	(1)	(593)	(1)	108
	- Exchange differences on translating the results and net assets of foreign operations	(619)	26	(1)	(593)	(1)	144
	- Income tax relating to these items	-	-	-	-	-	(36)
11	Total comprehensive income for the period (Comprising Profit / (Loss) and other comprehensive income)	614	9,789	48,524	10,403	80,087	32,098
12	Profit / (Loss) for the period attributable to:						
	Owners of the parent	1,218	9,764	48,545	10,982	80,057	31,899
	Non Controlling Interests	(1)	(1)	(1)	(2)	(1)	(6)
13	Other comprehensive income for the period attributable to:						
	Owners of the parent	(604)	26	(22)	(578)	31	205
	Non Controlling Interests	(0)	-	-	(0)	-	(0)
14	Total comprehensive income for the period attributable to:						
	Owners of the parent	615	9,790	48,523	10,405	80,088	32,104
	Non Controlling Interests	(1)	(1)	(1)	(2)	(1)	(6)
15	Other equity (excluding revaluation reserve)						4,16,372
16	Paid up equity share capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
17	Earnings/(Loss) per equity share of Rs.10/- Each (Not annualised)						
	Basic and Diluted Earnings/(Loss) Per Share	2.78	22.30	110.87	25.08	182.83	72.85



Reportable Consolidated Operating Segment Informations

S.No.	Particulars	Quarter ended			Six months ended		Rs in Lakhs
		30th Sep 2023 (Unaudited)	30th June 2023 (Unaudited)	30th Sep 2022 (Unaudited)	30th Sep 2023 (Unaudited)	30th Sep 2022 (Unaudited)	Year ended 31st Mar 2023 (Audited)
		1	Segment Revenue				
	Packaging films	80,475	65,357	1,15,356	1,45,833	2,55,374	3,80,621
	Nonwoven fabrics	14,898	10,535	14,630	25,433	25,687	52,469
	Others**	8,912	7,433	11,454	16,345	19,600	37,884
	Less : Inter segment revenue	(931)	(154)	-	(1,086)	-	(1,287)
	Revenue From Operations	1,03,354	83,171	1,41,440	1,86,525	3,00,661	4,69,687
2	Segment Results						
	Packaging films	(1,998)	(873)	(1,604)	(2,871)	37,928	36,257
	Nonwoven fabrics	1,276	(930)	2,486	346	4,226	3,627
	Others**	904	623	1,777	1,527	3,198	4,290
	Other unallocable income/(expenses) (net)*	5,518	17,313	20,208	22,832	21,819	39,167
	Share of Associates	(68)	(13)	(33)	(81)	(39)	(276)
	Profit/(Loss) before finance costs and tax	5,632	16,120	22,834	21,753	67,132	83,065
	Less : Finance costs	3,323	2,851	3,039	6,174	4,704	14,828
	Less : Exceptional items	-	-	-	-	-	22,697
	Profit/(Loss) before tax	2,309	13,269	19,795	15,579	62,428	45,540
3	Segment Assets						
	Packaging films	3,66,762	3,62,134	3,81,760	3,66,762	3,81,760	3,54,625
	Nonwoven fabrics	1,40,282	1,31,246	1,23,409	1,40,282	1,23,409	1,33,662
	Others**	25,865	27,056	30,878	25,865	30,878	28,636
	Unallocable assets	4,71,803	4,68,348	5,06,728	4,71,803	5,06,728	4,44,925
	Total Assets	10,04,712	9,88,784	10,42,775	10,04,712	10,42,775	9,61,848
4	Segment Liabilities						
	Packaging films	98,194	1,43,543	1,57,151	98,194	1,57,151	1,46,451
	Nonwoven fabrics	25,108	20,567	18,657	25,108	18,657	16,953
	Others**	2,917	4,747	8,726	2,917	8,726	7,655
	Unallocable liabilities	4,72,652	3,88,142	3,94,095	4,72,652	3,94,095	3,70,038
	Total Liabilities	5,98,871	5,56,999	5,78,629	5,98,871	5,78,629	5,41,097

* including exceptional items gain / (loss)

** Also include Self Adhesive Labels



Statement of Assets, Equity and Liabilities

Rs in Lakhs

Particular	As at 30th Sep 2023 (Unaudited)	As at 31st March 2023 (Audited)
Assets		
(1) Non Current Assets		
(a) Property, plant and equipment	3,16,802	3,03,046
(b) Capital work-in-progress	16,892	9,242
(c) Right to use of assets	2,431	1,827
(d) Intangible assets	4,353	126
(e) Financial assets		
(i) Investments	66,734	97,538
(ii) Loans	1,759	-
(iii) Other financial assets	6,363	764
(f) Deferred Tax Assets (Net)	12,195	7,971
(g) Other non-current assets	7,694	9,611
Total Non-Current Assets	4,35,223	4,30,125
(2) Current Assets		
(a) Inventories	1,06,949	1,00,887
(b) Financial assets		
(i) Investments	3,13,425	2,66,412
(ii) Trade receivables	30,632	24,763
(iii) Cash and cash equivalents	4,881	1,181
(iv) Bank balances other than (iii) above	10,592	4,950
(v) Loans	9,224	41,292
(vi) Other financial assets	78,489	75,642
(c) Current tax assets (net)	5,403	5,149
(d) Other current assets	9,894	11,447
Total Current Assets	5,69,489	5,31,724
Total Assets	10,04,712	9,61,848
Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,379	4,379
(b) Other equity	4,01,462	4,16,372
Total Equity	4,05,841	4,20,751
(2) Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,53,220	3,29,091
(ii) Lease liabilities	82	121
(b) Deferred tax liabilities (Net)	16,304	10,366
(c) Other non-current liabilities	79,573	74,933
Total Non-Current Liabilities	4,49,179	4,14,511
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	82,118	79,163
(ii) Lease liabilities	198	90
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises; and	422	451
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,746	17,466
(iv) Other financial liabilities	15,373	9,250
(b) Other current liabilities	19,769	19,933
(c) Current Tax Liabilities (net)	66	233
Total Current Liabilities	1,49,692	1,26,586
Total Liabilities	10,04,712	9,61,848



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Consolidated Statement of Cash Flow **

Rs in Lakhs

Particulars	For the period ended 30th Sep 2023 (Unaudited)	For the period ended 30th Sep 2022 (Unaudited)
A. Cash inflow/(outflow) from operating activities		
Net profit before tax and share of profit of associate	15,659	62,430
Adjustments for:		
Depreciation and amortisation	10,711	8,818
Amortisation of deferred government grant	(2,370)	(3,321)
Net loss / (gain) on disposal/ discard of property, plant and equipment	6	(37)
Net loss / (gain) on sale of investment	(21,253)	(15,994)
Unrealised gain on foreign currency transactions and translations (considered as finance cost)	(361)	(46)
Textile subsidy on electricity	(660)	(485)
Finance costs	6,174	4,704
Interest income	(2,284)	(4,532)
Dividend Income	(1,310)	(2,224)
Unrealised loss / (gain) on fair valuation of derivatives	(88)	110
Operating profit before working capital changes	4,224	49,423
Adjustment for		
(Increase) / decrease in trade and other receivables	2,378	(15,268)
(Increase) / decrease in inventories	4,622	(21,310)
Increase / (decrease) in trade and other payables	12,344	1,815
Cash generated from operations	23,568	14,660
Less : Direct tax paid (net of refund received)	(1,703)	(23,118)
Net cash generated/ (used in) from operating activities	21,865	(8,458)
B. Cash inflow / (outflow) from investing activities		
Purchase of property, plant and equipments and intangible assets	(12,531)	(35,051)
Sales proceeds of property, plant and equipments	38	552
Amount received for capital subsidies	1,924	3,133
Investment in subsidiary	(39,685)	(5)
Investments in equity shares of associates	(16)	(26)
Investments in redeemable preference shares of associate	-	(480)
Purchase of Investments	(85,770)	(6,54,883)
Sale of Investments	90,185	4,12,426
Net (increase) / decrease in fixed deposits	(11,114)	(6,141)
Loan given to related parties	-	(17,830)
Loan received back from related parties	32,149	-
Dividend Received	1,081	2,224
Interest received	2,965	754
Net cash generated/ (used in) investing activities	(20,774)	(2,95,327)
C. Cash inflow / (outflow) from financing activities		
Proceeds from non current borrowings	14,015	95,548
Repayments of non current borrowings	(9,830)	(6,949)
Proceeds /(repayments) of current Borrowings (Net)	1,357	20,222
Payment of lease obligation	(505)	100
Proceeds from compulsory convertible preference shares by a subsidiary	-	1,99,900
Issue of Shares on slump sale to NCI	-	(61)
Finance cost paid	(4,728)	(3,783)
Net cash generated/ (used in) from financing activities	309	3,04,977
Net increase in cash and cash equivalents (A+B+C)	1,400	1,191
Opening Balance of Cash and Cash Equivalents	1,181	9,008
Add: Cash and Cash Equivalent acquired on Acquisition of Subsidiary	2,300	-
Closing balance of cash and cash equivalents	4,881	10,199

** Figures in bracket represent outflows.

Notes:

- Consolidated 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 Consolidated Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on November 14, 2023 and review of these results has been carried out by the Statutory Auditor of the Company.
- On 1st January 2023, there was a fire in plant situated in Nashik, Maharashtra of the subsidiary company JPFL Films Pvt. Ltd. In this incident certain property, plant and equipment, inventory and other assets were damaged. The company has booked a loss of value of property, plant and equipment and inventory aggregating of Rs. 22.697 lakhs damaged to fire and same has been shown as exceptional item in previous year. The company is in process to lodge claim with the insurance company. The insurance company has appointed two surveyors to assess the loss. Insurance claim shall be accounted for as and when claim shall be accepted by the insurance company.
- The Company has investment in 1 % Non-Cumulative Redeemable Preference Share (Redemption premium - Minimum previous year inflation index plus 3% p.a. on cumulative basis) in one of the group company. As a consistent practice followed by the Company, fair valuation for these preference shares are made at the half year end. The same has been followed by the company and necessary impact accounted for during this quarter.
- Compulsory Convertible Preference Shares (CCPS) issued to non-controlling interest holder has been classified as financial liability and equity as required under Ind AS 32. The Company has decided to do fair valuation of these Preference shares at every half year end. The same has been followed by the company and necessary impact accounted for during this quarter.
- During the quarter, the Company has acquired 100% shareholding of JPF Netherlands Investment B.V., a Netherlands-based entity engaged in the packaging films business w.e.f. July 21, 2023. Therefore, the Consolidated Financial Results for the quarter and half year ended on September 30, 2023 are not comparable.
- During the quarter, a step-down subsidiary namely SMI Coated Products Private Limited has been merged with a subsidiary namely Jindal Polypack Limited pursuant to the NCLT Mumbai order dated August 4, 2023. This merger has no impact on consolidated financial results.
- Figures for the previous periods have been regrouped/rearranged, wherever considered necessary, to conform to current period classifications.
- The results of the Company are available for investors at www.jindalpoly.com, www.nseindia.com and www.bseindia.com.

Place : Gurugram
Date : 14th November 2023



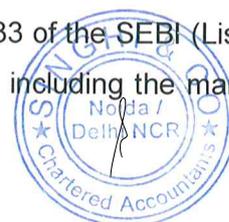
On behalf of the Board of Directors
For Jindal Poly Films Limited

Vijender Kumar Singhal
Whole Time Director
DIN - 09763670

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To Board of Directors of Jindal Poly Films Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jindal Poly Films Limited ("the Parent") and its subsidiaries (the Parent and its subsidiary together referred to as "the Group") and its associates for the quarter and half year ended September 30, 2023, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of management certified results of subsidiary companies and associates referred to in paragraphs 5 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to



be disclosed, or that it contains any material misstatement. The Statement includes the results of the following entities,

SI. No.	Name of entity	Relationship
1	JPFL Films Private Limited	Subsidiary
2	Jindal Polypack Limited	Subsidiary
3	Jindal Films India Limited	Subsidiary
4	Jindal Imaging Limited.	Subsidiary
5	Universus Poly & Steel limited	Subsidiary
6	Jindal Specialty Films Limited	Subsidiary
7	Global Nonwovens Limited	Subsidiary
8	Universus Commercial Private Limited	Subsidiary
9	JPF Netherland Investment B.V (From July 21, 2023)	Subsidiary
10	SMI Coated Products Industry LLC	Step down Subsidiary
11	Enerlite Solar Films India Private Limited	Associate
12	Jindal Bauxite Limited	Associate

5. We did not review the interim financial results of six subsidiaries included in the unaudited consolidated financial results; whose interim financial results reflect total assets of Rs. 22,156.76 lakhs as at September 30, 2023, revenue from operation of Rs. NIL and Rs. NIL, net profit/(loss) after tax of Rs. (38.20) Lakhs and Rs. 11.82 lakhs and total comprehensive income of Rs. (38.20) Lakhs and Rs. 11.82 lakhs for the quarter and half year ended September 30, 2023, respectively, and net cash outflow of Rs. 7.38 lakhs for the half year ended September 30, 2023. These financial results were certified by the management of the respective companies and not reviewed by their auditors.
6. (a). One foreign subsidiary, whose consolidated financial results reflect total assets of Rs. 45,092.14 lakhs as at September 30, 2023, revenue from operation of Rs. 9,109.09 lakhs, net profit/(loss) after tax of Rs. (1,071.94) Lakhs and total comprehensive income of Rs. (1,705.80) Lakhs for the period July 21, 2023, to September 30, 2023, respectively, and net cash outflow of Rs. 1,448.44 lakhs for the period July 21, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results which have not been reviewed by its auditor. These financial results have been certified by its management as per applicable accounting standards of its country of incorporation and converted by the management of the Parent Company as per requirements of Ind AS prescribed under Section 133 of the Companies Act,2013 read with the rules thereto.
- (b). One foreign step down subsidiary, whose financial results reflect total assets of Rs. 2,656.53 lakhs as at September 30, 2023, revenue from operation of Rs. 1,583.82lakhs and Rs.3,133.73 lakhs, net profit/(loss) after tax of Rs. 59.10 Lakhs and 157.99 lakhs and total comprehensive income of Rs. 59.10 and Rs. 157.99 lakhs Lakhs for the quarter and half year ended September 30, 2023, respectively, and net cash inflow of Rs. 77.60 lakhs for the half year ended September 30, 2023, as considered in the unaudited consolidated financial results which have not been

reviewed by its auditor. These financial results have been certified by its management as per applicable accounting standards of its country of incorporation and converted by the management of the Parent Company as per requirements of Ind AS prescribed under Section 133 of the Companies Act,2013 read with the rules thereto.

7. The unaudited consolidated financial results also include the Group's share in net profit/(loss) after tax of Rs. (185.55) lakhs and Rs. (222.88) lakhs and total comprehensive income of Rs. (185.55) lakhs and Rs. (222.88) for the quarter and half year ended September 30, 2023 of two associates as considered in the unaudited consolidated financial results based on their interim financial results which have been prepared and certified by its management and not been reviewed by its auditor.

According to the information and explanations given to us by the management, the above interim financial results of the subsidiaries (including step down subsidiary) and associates are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Noida (Delhi-NCR)
Date: November 14, 2023



For Singhi and Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 23088926BGXBOX3761