



# JINDAL POLY FILMS LTD.

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

**JPFL/DE-PT/SE/2025-26**

**July 22, 2025**

To,  
The Manager (Listing)  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra(E) Mumbai-400 051  
Symbol: NSE: **JINDALPOLY**

To,  
The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001  
Scrip Code: BSE: **500227**

**Subject: Outcome of Meeting of the Board of Directors held on 22<sup>nd</sup> July 2025 under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Re: Submission of audited Financial Results for the Fourth Quarter and Financial Year ended 31st March 2025**

Dear Sir/ Madam,

This is in reference to our letter dated 20<sup>th</sup> May, 2025, 26<sup>th</sup> May, 2025 and 15<sup>th</sup> July, 2025 we inform that pursuant to the provisions of Regulation 30 and Regulation 33 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please note that the Board of Directors in its meeting held today i.e. Tuesday, 22<sup>nd</sup> July 2025, which was commenced at 6.00 P.M. and concluded at 11.10 P.M. has considered and approved the following:

1. As per the recommendation made by the Audit Committee, the Board of Directors has approved the Standalone as well as Consolidated Audited Financial results of the Company for the Fourth Quarter and Financial Year ended 31st March 2025. A copy of the aforesaid Audited financial results of the Company along with report of the statutory auditors thereon on for the fourth quarter and financial year ended 31<sup>st</sup> March 2025 are enclosed for your information and record.

We hereby confirm that M/s Singhi & Co. Chartered Accountants (Firm Registration No.302049E), the Statutory Auditors of the Company has furnished their report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2025. The declaration confirming Unmodified opinion on Audited Financial Results for the year ended 31st March 2025 is enclosed.

2. The Board has recommended the Final Dividend of 59% i.e., Rs. 5.90/- (Rupees Five and Ninety Paise only) per equity share each fully paid up for the Financial Year 2024-25, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting.

Please take the above information on record.

Thanking you,

Yours Sincerely,

For **JINDAL POLY FILMS LIMITED**

Ashok Yadav  
Company Secretary  
ACS- 14223  
Encl: as above

**Regd. Office: 19<sup>th</sup> K. M. Hapur Bulandshahr Road, P O Gulaothi, Distt Bulandshahr (U. P.)-245408  
CIN: L17111UP1974PLC003979**



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**Declaration regarding Auditor's Report with unmodified opinion**

**Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)-Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company M/s Singhi & Co. have issued Auditor's Report with unmodified opinion on the Annual Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31st March 2025 which are approved by the Board of Directors at their meeting held today i.e. 22<sup>nd</sup> July, 2025.

**For JINDAL POLY FILMS LIMITED**

**Ashok Yadav**  
**Company Secretary**  
**ACS:14223**

**Independent Auditor's Report on the quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

To the Board of Directors of Jindal Poly Films Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of Jindal Poly Films Limited ("the Company"), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard:  
and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2025 and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's Responsibilities for the Standalone Financial Results**

These financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Date: July 22, 2025

Place: Gurugram

  
Rishhabh Surana

Partner

Membership No. 530367

UDIN : 25530367BMOOLU4168

**JINDAL POLY FILMS LIMITED**  
CIN :- L17111UP1974PLC003979

REGD. OFFICE : 19TH K.M., HAPUR BULANDSHAHR ROAD, P.O. GULAOTHI, BULANDSHAHR (U.P.)  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except EPS)

S.No.	Particulars	Quarter ended			Year ended	
		31st Mar 2025 (Audited) (Refer note 10)	31st Dec 2024 (Unaudited)	31st Mar 2024 (Audited) (Refer note 10)	31st Mar 2025 (Audited)	31st Mar 2024 (Audited)
1	<b>Income</b>					
	Revenue from Operations	17,377.07	18,673.42	14,840.33	67,122.54	54,317.03
	Other Income	2,593.34	1,163.03	5,714.45	46,016.41	49,642.26
	<b>Total Income</b>	<b>19,970.41</b>	<b>19,836.45</b>	<b>20,554.78</b>	<b>1,13,138.95</b>	<b>1,03,959.29</b>
2	<b>Expenses</b>					
	Cost of Materials Consumed	12,159.12	12,441.32	8,231.80	46,085.08	36,194.68
	Purchase of Stock-in-Trade	-	143.88	-	143.88	-
	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(1,492.46)	83.57	1,038.31	(1,973.45)	(765.78)
	Employee Benefits Expense	653.18	609.98	629.37	2,680.80	2,661.22
	Finance Costs	2,267.23	(1,251.07)	322.77	4,461.77	5,006.68
	Depreciation and Amortisation Expense	1,292.54	1,321.88	278.16	5,238.66	6,000.02
	Power and Fuel	2,187.59	2,306.78	1,967.25	8,675.39	6,952.62
	Other Expenses	5,712.67	1,939.14	2,075.15	12,070.52	6,514.68
	<b>Total Expenses</b>	<b>22,779.87</b>	<b>17,595.48</b>	<b>14,542.81</b>	<b>77,382.65</b>	<b>62,564.12</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>(2,809.46)</b>	<b>2,240.97</b>	<b>6,011.97</b>	<b>35,756.30</b>	<b>41,395.17</b>
4	Exceptional Items	(2,604.44)	-	-	11,046.44	-
5	<b>Profit Before Tax (3+4)</b>	<b>(5,413.90)</b>	<b>2,240.97</b>	<b>6,011.97</b>	<b>46,802.74</b>	<b>41,395.17</b>
6	<b>Tax expense</b>					
	Current tax					
	-Related to current year	223.04	1,919.85	2,749.73	7,560.41	4,875.61
	-Related to earlier year	(131.36)	1,316.74	-	1,185.38	-
	Deferred tax charge / (credit)	(5,898.94)	(744.69)	180.84	(267.34)	5,319.11
	<b>Total Tax Expenses</b>	<b>(5,807.26)</b>	<b>2,491.90</b>	<b>2,930.57</b>	<b>8,478.45</b>	<b>10,194.72</b>
7	<b>Net Profit/(Loss) for the Period/Year (5-6)</b>	<b>393.36</b>	<b>(250.93)</b>	<b>3,081.40</b>	<b>38,324.29</b>	<b>31,200.45</b>
8	<b>Other Comprehensive Income/(Loss)</b>					
	Items that will not be reclassified to Profit or Loss (net of tax thereon)	5.91	-	43.51	22.58	15.30
	- Remeasurements of post employment benefit obligations	7.90	-	58.14	30.18	20.45
	- Tax relating to above item	(1.99)	-	(14.63)	(7.60)	(5.15)
	Items that will reclassified to Profit or Loss (net of tax thereon)	-	-	-	-	-
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>399.27</b>	<b>(250.93)</b>	<b>3,124.91</b>	<b>38,346.87</b>	<b>31,215.75</b>
10	<b>Paid up Equity Share Capital</b> (Face Value Rs. 10/-)	4,378.64	4,378.64	4,378.64	4,378.64	4,378.64
11	<b>Other Equity</b>				<b>6,10,234.91</b>	<b>5,74,296.23</b>
12	<b>Earning/(Loss) Per Equity Share of Rs.10/- Each</b> (Not annualised)					
	Basic and Diluted EPS (in Rs.)	0.90	(0.57)	7.04	87.53	71.25



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st Mar 2025 (Audited)	As at 31st March 2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
a) Property, Plant and Equipment	92,255.24	1,00,600.93
b) Capital Work-in-Progress	-	38.26
c) Investment Property	831.77	-
d) Other Intangible Assets	10.19	16.90
e) Right-of-use of Assets	96.53	116.13
f) <u>Financial Assets</u>		
i) Investments	66,985.43	70,504.79
ii) Loans	58,600.00	35,000.00
iii) Other Financial Assets	3,032.20	9,195.13
g) Other Non Current Assets	1,840.56	404.08
<b>Total - Non-Current Assets</b>	<b>2,23,651.92</b>	<b>2,15,876.22</b>
<b>(2) Current Assets</b>		
a) Inventories	17,845.74	10,987.50
b) <u>Financial Assets</u>		
i) Investments	3,93,706.89	3,63,120.67
ii) Trade Receivables	19,160.63	15,202.99
iii) Cash and Cash Equivalents	111.34	232.03
iv) Bank Balances other than (iii) above	4,070.81	9,223.35
v) Loans	17,285.35	20,992.91
vi) Other Financial Assets	72,644.58	76,998.45
c) Current Tax Assets (Net)	3,233.69	5,589.05
d) Other Current Assets	2,430.09	686.99
<b>Total - Current Assets</b>	<b>5,30,489.12</b>	<b>5,03,033.94</b>
<b>(3) Assets Held for Sale</b>	107.70	-
<b>TOTAL ASSETS (1+2+3)</b>	<b>7,54,248.74</b>	<b>7,18,910.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
a) Equity Share Capital	4,378.64	4,378.64
b) Other Equity	6,10,234.91	5,74,296.23
<b>Total - Equity</b>	<b>6,14,613.55</b>	<b>5,78,674.87</b>
<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>		
a) <u>Financial Liabilities</u>		
i) Borrowings	33,623.82	41,561.58
ii) Lease Liabilities	33.18	45.07
iii) Other Financial Liabilities	895.00	-
b) Deferred Tax Liabilities (net)	15,133.33	15,393.07
c) Other Non Current Liabilities	34,978.54	38,637.53
<b>Total - Non-Current Liabilities</b>	<b>84,663.87</b>	<b>95,637.25</b>
<b>(3) Current Liabilities</b>		
a) <u>Financial Liabilities</u>		
i) Borrowings	28,221.23	26,426.95
ii) Lease Liabilities	70.60	75.91
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	202.63	466.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,684.36	6,217.27
iv) Other Financial Liabilities	4,970.80	3,728.61
b) Other Current Liabilities	9,319.59	7,569.09
c) Provisions	119.89	113.49
d) Current Tax Liabilities (Net)	382.22	-
<b>Total - Current Liabilities</b>	<b>54,971.32</b>	<b>44,598.04</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>7,54,248.74</b>	<b>7,18,910.16</b>



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## STANDALONE STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars	For the year ended 31st Mar 2025 (Audited)	For the year ended 31st Mar 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	46,802.74	41,395.17
<b>Adjustments for:</b>		
Depreciation and amortisation expense	5,238.66	6,000.02
Amortisation of deferred Government grant	(718.65)	(602.66)
Interest on financial assets carried at amortised cost using EIR Method	(326.45)	(722.91)
Net loss on discard of property, plant and equipment	4.99	-
Gain on sale / fair value changes of investments	(23,883.15)	(30,195.80)
Finance costs	4,461.77	5,006.68
Interest income	(14,231.08)	(12,113.21)
Allowance of expected credit loss	3,457.05	17.00
Exceptional items	(13,650.88)	-
Provision for impairment of investments	2,604.44	4.50
Income from investments (includes dividend)	(2,627.26)	(2,405.25)
<b>Operating Profit before working capital changes</b>	<b>7,132.18</b>	<b>6,383.54</b>
<b>Adjustments for :</b>		
(Increase) / decrease in inventories	(6,858.23)	(1,824.80)
(Increase) / decrease in trade receivables	(7,414.69)	(1,231.80)
(Increase) / decrease in other receivables	1,638.91	5,665.79
Increase / (decrease) in provisions	6.40	113.49
Increase / (decrease) in trade payables	5,203.00	4,217.28
Increase / (decrease) in other payables	2,865.44	(1,025.67)
<b>Cash generated from operations</b>	<b>2,573.01</b>	<b>12,297.83</b>
Direct tax paid (Net of refund received)	(6,008.21)	(5,882.98)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(3,435.20)</b>	<b>6,414.85</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipments and intangible assets including capital work in progress	(670.34)	(1,136.28)
Proceeds from advance against sale of land	1,038.26	-
Amount received for capital subsidies	12,734.78	9,385.00
Investment in wholly owned subsidiaries	(11,646.10)	(43,194.59)
Investments in equity shares of associates	-	(16.20)
Payment towards investment in equity shares	(309.12)	-
Payment towards investment in compulsorily convertible preference shares	(575.00)	-
Payment towards purchase of other investments	(1,06,463.63)	(1,33,369.09)
Proceeds from sale/redemption of other investments	1,12,648.02	1,37,970.64
Net (increase) / decrease in fixed deposits	2,339.74	(4,484.17)
Interest received	5,897.53	12,327.59
Dividend received	2,627.26	2,454.80
Received towards consideration receivable from subsidiary company on slump sale executed in earlier year	5,043.49	841.73
Loan given to related parties	(24,600.00)	(5,552.00)
Loan given to other than related party	(2,000.00)	-
Loan recovered including interest	13,650.88	-
Loan received back from related parties	6,707.56	32,561.09
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>16,423.33</b>	<b>7,788.52</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from non current borrowings	-	150.00
Repayments of non current borrowings	(8,980.85)	(7,541.06)
Proceeds /(repayments) of current borrowings (net)	1,275.66	(534.19)
Dividend paid	(2,408.25)	(1,882.82)
Payment of lease obligations	(108.70)	(106.20)
Finance cost paid	(2,886.68)	(4,726.42)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>(13,108.82)</b>	<b>(14,640.69)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(120.69)	(437.32)
Cash and cash equivalents at the beginning of the year	232.03	669.35
<b>Cash and cash equivalents at the end of the year</b>	<b>111.34</b>	<b>232.03</b>



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Notes:

- 1 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
- 2(a) The Company has given Rs 9,148.95 lakhs to Jindal India Power Limited (formerly known as Jindal India Thermal Power Limited) for advance against power purchase which was written off in earlier year. The Company has recovered in current year Rs. 13,650.88 lakhs (including Rs. 4,501.93 lakhs interest thereon) which has been shown as exceptional items.
- 2(b) Exceptional items include provision for impairment in the value of a non current investment in a subsidiary company amounting to Rs. 2,604.44 lakhs recognised in quarter and year ended March 31, 2025.
- 3 The Company has unquoted securities i.e. investment in preference shares, equity shares. As a consistent practice followed by the Company, fair valuation of aforesaid investments has been made at the year end and necessary impact accounted for during this quarter and year ended March 31, 2025.
- 4 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 earlier years which have been invested in securities and other financial instruments generating significant income from these investments which has been included in other income.
- 5 Deferred tax for the period includes a reversal of deferred tax liabilities amounting to Rs. 5,435.50 lakhs, on account of reduction in Capital Gain tax rate on debt mutual funds from 25.17% to 14.30% due to increase in holding period of debt mutual funds invested on or before March 31, 2023 by more than 2 years.
- 6 Other expenses includes provision for expected credit loss Rs. 3,449.05 lakhs on receivable from the subsidiary company.
- 7 The Board of Directors in their meeting on July 22, 2025 has recommended dividend of Rs. 5.90 per share for the Financial Year 2024-25 subject to approval of the shareholders in the Annual General Meeting.
- 8 The Company is primarily engaged in the manufacture and sale of non-woven fabrics. There are no separate reportable segments as per Ind AS 108 "Operating Segments". Accordingly no disclosure with respect to the segment has been made.
- 9 Power and fuel of Rs 6,952.62 lakhs of year ending March 31, 2024, Rs 1,967.25 lakhs for Quarter ending March 31, 2024 has been disclosed separately for better presentation of financial results. There is no impact on reported profit for any of the above periods.
- 10 The figure of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to dates figures up to third quarter of the current and corresponding financial year.
- 11 The above standalone 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 July 22, 2025 and review of these results has been carried out by the Statutory Auditors of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The above results of the Company are available for investors at [www.jindalpoly.com](http://www.jindalpoly.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Gurugram

Date : July 22, 2025



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

VIJENDER KUMAR SINGHAL  
Whole Time Director & CFO  
DIN - 09763670

**Independent Auditor's Report on the quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

To the Board of Directors of Jindal Poly Films Limited

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying statement of quarterly and annual consolidated financial results of Jindal Poly Films Limited ('the Company or Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and associates, for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate audited financial statements of subsidiaries and associates, the Statement read with notes therein:

- i. includes the results of the subsidiaries and associates as given in the **Annexure -1** to this report
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard:  
and
- iii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss for the quarter ended March 31, 2025, net profit and other comprehensive income for the year ended March 31, 2025 and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



## Chartered Accountants

### Emphasis of Matters

In subsidiary company, We draw attention to Note no. 2 to the Consolidated Financial Statements, which describes that fire has occurred at the Subsidiary's plant located in Nashik, Maharashtra, resulting in damage to substantial property, plant and equipment, as well as inventory. Due to this plant operations were suspended for short period. The Subsidiary Company is currently in the process of internally evaluating and assessing the extent of the loss. This being a non-adjusting event as per Ind AS -10, "Events after the reporting period", no adjustment has been made in these Consolidated financial statements. Necessary adjustments will be made in books of accounts in the subsequent periods upon completion of the damage assessment. Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

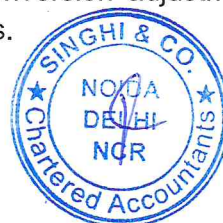
We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:
  - Six subsidiaries, whose financial statements include total assets of Rs. 20,595.64 Lakhs as at March 31, 2025, total income of Rs. (289.42) Lakhs and Rs. 1,158.37 Lakhs, total net profit/(loss) after tax of Rs (708.31) Lakhs and Rs. (1,023.72) Lakhs, total comprehensive income of Rs. (708.31) Lakhs and Rs. (1023.72) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 28.21 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.
  - A foreign subsidiary including three step down subsidiaries, whose consolidated financial statements include total assets of Rs. 46,531.31 lakhs as at March 31, 2025, total income of Rs. 15,126.76 Lakhs and Rs. 49,781.71 Lakhs, total net profit/(loss) after tax of Rs. (4.52) Lakhs and Rs. (2,289.80) Lakhs, total comprehensive income of Rs. 1053.68 Lakhs and Rs.(1,119.18) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 145.35 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by its auditor. Auditor's report on the financial statements of the entity has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above. The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in the country of incorporation and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of its auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.



- A foreign step-down subsidiary, whose financial statements include total assets of Rs. 3,868.75 lakhs as at March 31, 2025, total income of Rs. 1,528.07 Lakhs and Rs. 4,823.79 Lakhs, total net profit after tax of Rs. (15.36) Lakhs and Rs. 89.42 lakhs, total comprehensive income of Rs. 92.35 Lakhs and Rs. 92.86 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 81.57 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited its auditor. Auditor's report on the financial statements of the entity has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above. The step-down subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its country of incorporation and which have been audited by other auditor under generally accepted auditing standards applicable in its country of incorporation. The Subsidiary Company's management has converted the financial statements of step-down subsidiary located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited conversion adjustments made by the Subsidiary Company's management. Our opinion in so far as it relates to the balances and affairs of the step-down subsidiary located outside India is based on the report of its auditor and the conversion adjustments prepared by the management of the Subsidiary Company and audited by us.
- Two associates whose audited financial statements include Group's share of total net gain/(loss) after tax of Rs (1,537.75) Lakhs and Rs (2,016.78) Lakhs and Group's share of total comprehensive income of Rs. (1,538.36) Lakhs and Rs. (2,016.17) Lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement which have been audited by other auditors, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures related to the associates are based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above".

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

Date: July 22, 2025  
Place: Gurugram



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

*Rishhabh*

Rishhabh Surana  
Partner

Membership No. 530367  
UDIN : 25530367BMOOLW6238

Annexure-1 to our report dated July 22, 2025 on the Quarterly and Annual Consolidated Financial Results of the Jindal Poly Films Limited

S.No.	Name of Company	Country of Incorporation	Relationship
1	JPFL Films Private Limited	India	Subsidiary
2	Jindal SMI Coated Products Limited	India	Subsidiary
3	Jindal Speciality Films Limited	India	Subsidiary
4	Jindal Films India Limited	India	Subsidiary
5	Universus Poly & Steel Limited	India	Subsidiary
6	Universus Commercial Private Limited	India	Subsidiary
7	Jindal Imaging Limited	India	Subsidiary
8	Global Nonwovens Limited (w.e.f. March 23, 2023)	India	Subsidiary
9	JPF Netherland Investment B.V. (From July 21, 2023)	Netherland	Subsidiary
10	Rexor SAS (From July 21, 2023)	France	Step down Subsidiary
11	JPF API Laminates UK Limited (From July 21, 2023)	United Kingdom	Step down Subsidiary
12	Jindal Nylon Films S.P.A. (From July 21, 2023)	Italy	Step down Subsidiary
13	SMI Coated Products Industry LLC	United Arab Emirates	Step down Subsidiary
14	Enerlite Solar Films India Limited	India	Associate
15	Jindal Display Limited (Formerly Known as Jindal Semiconductor Limited)	India	Associate



**JINDAL POLY FILMS LIMITED**  
**CIN :- L17111UP1974PLC003979**  
**REGD. OFFICE : 19TH K.M., HAPUR BULANDSHAHR ROAD, P.O. GULAOTHI, BULANDSHAHR (U.P.)**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs in Lakhs, except EPS)

S.No.	Particulars	Quarter ended			Year ended	
		31st Mar 2025 (Audited) (Refer note 13)	31st Dec 2024 (Unaudited)	31st Mar 2024 (Audited) (Refer note 13)	31st Mar 2025 (Audited)	31st Mar 2024 (Audited)
1	<b>Income</b>					
	Revenue from Operations	1,41,969.23	1,37,119.89	1,07,655.97	5,33,493.54	3,92,556.97
	Other Income	(1,432.19)	727.69	6,195.87	40,743.10	47,792.87
	<b>Total Income</b>	<b>1,40,537.04</b>	<b>1,37,847.58</b>	<b>1,13,851.84</b>	<b>5,74,236.64</b>	<b>4,40,349.84</b>
2	<b>Expenses</b>					
	Cost of Materials Consumed	1,06,458.70	94,737.51	80,996.82	3,82,454.62	2,90,787.31
	Purchase of Stock-in-Trade	524.74	160.14	88.99	1,197.01	177.53
	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(5,483.49)	1,114.97	(2,284.30)	(4,851.74)	(5,631.35)
	Employee Benefits Expense	8,987.04	6,021.63	7,326.94	30,686.84	25,523.74
	Finance Costs	17,101.51	295.01	2,867.40	36,049.40	17,100.00
	Depreciation and Amortisation Expense	5,933.04	5,332.33	4,468.91	22,278.48	21,415.78
	Power and Fuel	12,699.19	13,370.46	11,075.00	52,540.68	43,364.80
	Other Expenses	13,139.55	12,210.33	11,196.82	44,635.46	38,455.18
	<b>Total Expenses</b>	<b>1,59,360.28</b>	<b>1,33,242.38</b>	<b>1,15,736.58</b>	<b>5,64,990.75</b>	<b>4,31,192.99</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>(18,823.24)</b>	<b>4,605.20</b>	<b>(1,884.74)</b>	<b>9,245.89</b>	<b>9,156.85</b>
4	<b>Share of Net Profit/(Loss) of Associates</b>	-	-	38.82	-	(62.40)
5	<b>Profit before Exceptional Items and Tax (3+4)</b>	<b>(18,823.24)</b>	<b>4,605.20</b>	<b>(1,845.92)</b>	<b>9,245.89</b>	<b>9,094.45</b>
6	Exceptional items	(8,177.08)	-	-	5,473.80	-
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(27,000.32)</b>	<b>4,605.20</b>	<b>(1,845.92)</b>	<b>14,719.69</b>	<b>9,094.45</b>
8	<b>Tax expense</b>					
	Current tax					
	-Related to current year	303.38	2,195.54	2,511.49	8,336.73	5,201.41
	-Related to earlier year	(137.67)	1,307.05	-	1,169.38	-
	Deferred tax charge / (credit)	(9,787.25)	692.06	(2,469.86)	(6,287.47)	(3,256.63)
	<b>Total Tax Expenses</b>	<b>(9,621.54)</b>	<b>4,194.65</b>	<b>41.63</b>	<b>3,218.64</b>	<b>1,944.78</b>
9	<b>Net Profit/(Loss) for the Period/Year from Continuing Operations (7-8)</b>	<b>(17,378.78)</b>	<b>410.55</b>	<b>(1,887.55)</b>	<b>11,501.05</b>	<b>7,149.67</b>
10	<b>Profit / (Loss) before tax from Discontinued Operation</b>	<b>(522.24)</b>	-	-	<b>(522.24)</b>	-
11	<b>Tax expense of discontinued operations</b>	-	-	-	-	-
12	<b>Net Loss for the Period/Year from Discontinued Operation (10-11)</b>	<b>(522.24)</b>	-	-	<b>(522.24)</b>	-
13	<b>Net Profit/(Loss) for the Period/Year (9+12)</b>	<b>(17,901.02)</b>	<b>410.55</b>	<b>(1,887.55)</b>	<b>10,978.81</b>	<b>7,149.67</b>
14	<b>Other Comprehensive Income/(Loss) from Continuing Operations</b>					
	<b>A. Items that will not be reclassified to Profit or Loss (net of tax thereon)</b>	<b>140.60</b>	<b>(85.23)</b>	<b>12.84</b>	<b>215.60</b>	<b>(27.87)</b>
	- Remeasurements of post employment benefit obligations	147.24	(113.63)	38.00	247.47	(16.40)
	- Tax relating to above item	(6.64)	28.40	(25.16)	(31.87)	(11.47)
	<b>B. Items that will be reclassified to Profit or Loss (net of tax thereon)</b>	<b>991.57</b>	<b>(1,177.93)</b>	<b>(270.96)</b>	<b>1,113.14</b>	<b>(385.03)</b>
	- Exchange differences on translating the results and net assets of foreign operations	991.57	(1,177.93)	(270.96)	1,113.14	(385.03)
	- Tax relating to above item	-	-	-	-	-
15	<b>Total Comprehensive Income (After Tax) from Continuing Operations (9+14)</b>	<b>(16,246.61)</b>	<b>(852.61)</b>	<b>(2,145.67)</b>	<b>12,829.79</b>	<b>6,736.77</b>
16	<b>Total Comprehensive Income (After Tax) from Discontinued Operation</b>	<b>(522.24)</b>	-	-	<b>(522.24)</b>	-
17	<b>Total Comprehensive Income (After Tax) (15+16)</b>	<b>(16,768.85)</b>	<b>(852.61)</b>	<b>(2,145.67)</b>	<b>12,307.55</b>	<b>6,736.77</b>
18	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the parent	(17,901.02)	410.55	(1,887.55)	10,978.81	7,149.67
	Non Controlling Interests	-	-	-	-	-
19	<b>Other Comprehensive Income for the period attributable to:</b>					
	Owners of the parent	1,132.17	(1,263.16)	(258.12)	1,328.74	(412.90)
	Non Controlling Interests	-	-	-	-	-
20	<b>Total Comprehensive Income for the period attributable to:</b>					
	Owners of the parent	(16,768.85)	(852.61)	(2,145.67)	12,307.55	6,736.77
	Non Controlling Interests	-	-	-	-	-
21	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>4,378.64</b>	<b>4,378.64</b>	<b>4,378.64</b>	<b>4,378.64</b>	<b>4,378.64</b>
22	<b>Other Equity</b>	-	-	-	4,07,445.98	3,95,066.79
23	<b>Earnings/(Loss) per Equity Share of Rs.10/- Each (Not annualised)</b>					
	Basic and Diluted Earnings Per Share (in Rs.) from Continuing Operations	(39.69)	0.94	(4.31)	26.27	16.33
	Basic and Diluted Earnings Per Share (in Rs.) from Discontinued Operation	(1.19)	-	-	(1.19)	-
	<b>Basic and Diluted Earnings Per Share (in Rs.)</b>	<b>(40.88)</b>	<b>0.94</b>	<b>(4.31)</b>	<b>25.08</b>	<b>16.33</b>



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REPORTABLE CONSOLIDATED OPERATING SEGMENT INFORMATION

(Rs in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31st Mar 2025 (Audited) (Refer note 13)	31st Dec 2024 (Unaudited)	31st Mar 2024 (Audited) (Refer note 13)	31st Mar 2025 (Audited)	31st Mar 2024 (Audited)
1	<b>Segment Revenue</b>					
	Packaging films	1,16,009.87	1,11,994.98	87,054.04	4,37,358.24	3,11,640.04
	Nonwoven fabrics	17,377.07	18,526.14	14,840.03	66,975.26	54,317.03
	Others**	9,643.56	7,701.07	7,068.32	34,062.95	30,088.33
	Less : Inter segment revenue	(1,061.27)	(1,102.30)	(1,306.42)	(4,902.91)	(3,488.43)
	<b>Revenue From Operations</b>	<b>1,41,969.23</b>	<b>1,37,119.89</b>	<b>1,07,655.97</b>	<b>5,33,493.54</b>	<b>3,92,556.97</b>
2	<b>Segment Results</b>					
	Packaging films	1,226.72	7,417.24	(3,286.49)	13,470.62	(13,677.06)
	Nonwoven fabrics	2,164.26	1,353.81	3,463.51	4,960.75	3,305.26
	Others**	801.12	1,180.27	492.91	4,631.13	2,808.61
	Other unallocable income/(expenses) (Net)	(6,436.07)	(5,051.11)	312.95	21,710.55	33,820.04
	Share of Associates	-	-	38.60	-	(62.40)
	<b>Profit/(Loss) before Finance Costs and Tax from Continuing Operations</b>	<b>(1,721.73)</b>	<b>4,900.21</b>	<b>1,021.48</b>	<b>45,295.29</b>	<b>26,194.45</b>
	<b>Profit/(Loss) before Finance Costs and Tax from Discontinued Operation</b>	<b>(522.24)</b>	<b>-</b>	<b>-</b>	<b>(522.24)</b>	<b>-</b>
	Less : Finance costs	17,101.51	295.01	2,867.40	36,049.40	17,100.00
	Add : Exceptional items	(8,177.08)	-	-	5,473.80	-
	<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(27,000.32)</b>	<b>4,605.20</b>	<b>(1,845.92)</b>	<b>14,719.69</b>	<b>9,094.45</b>
	<b>Profit/(Loss) before Tax from Discontinued Operation</b>	<b>(522.24)</b>	<b>-</b>	<b>-</b>	<b>(522.24)</b>	<b>-</b>
3	<b>Segment Assets</b>					
	Packaging films	4,24,001.56	4,00,986.84	3,97,023.61	4,24,001.56	3,97,023.61
	Nonwoven fabrics	1,54,724.69	1,51,018.88	1,58,664.26	1,54,724.69	1,58,664.26
	Others**	25,088.45	24,505.34	24,301.25	25,088.45	24,301.25
	Unallocable assets	4,91,315.04	4,98,819.39	4,75,942.70	4,91,315.04	4,75,942.70
	<b>Total Assets</b>	<b>10,95,129.74</b>	<b>10,75,330.45</b>	<b>10,55,931.82</b>	<b>10,95,129.74</b>	<b>10,55,931.82</b>
4	<b>Segment Liabilities</b>					
	Packaging films	1,24,382.72	89,598.23	1,10,374.39	1,24,382.72	1,10,374.39
	Nonwoven fabrics	56,414.24	54,004.26	53,789.12	56,414.24	53,789.12
	Others**	3,755.78	2,592.65	3,413.22	3,755.78	3,413.22
	Unallocable liabilities	4,98,752.38	5,02,841.75	4,88,909.66	4,98,752.38	4,88,909.66
	<b>Total Liabilities</b>	<b>6,83,305.12</b>	<b>6,49,036.89</b>	<b>6,56,486.39</b>	<b>6,83,305.12</b>	<b>6,56,486.39</b>

\*\* Also include Self Adhesive Labels



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars	As at	As at
	31st March 2025 (Audited)	31st March 2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	2,98,382.74	3,12,987.81
(b) Capital Work-in-Progress	30,185.58	20,289.03
(c) Investment Property	8,924.61	-
(d) Other Intangible Assets	3,680.52	4,078.82
(e) Right-of-use of Assets	2,180.81	5,266.00
(f) Financial Assets		
(i) Investments	13,839.38	25,077.86
(ii) Loans	1,107.90	1,804.36
(iii) Other Financial Assets	7,342.98	10,036.58
(g) Deferred Tax Assets (Net)	26,953.46	18,060.32
(h) Other Non Current Assets	6,335.59	5,642.74
<b>Total- Non-Current Assets</b>	<b>3,98,933.57</b>	<b>4,03,243.52</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,16,628.53	1,14,671.71
(b) Financial assets		
(i) Investments	3,95,477.67	3,64,338.78
(ii) Trade Receivables	40,954.66	35,497.15
(iii) Cash and Cash Equivalents	2,354.07	1,796.37
(iv) Bank Balances other than (iii) above	4,741.18	9,768.72
(v) Loans	7,080.18	9,384.27
(vi) Other Financial Assets	1,08,176.13	1,01,857.87
(c) Current Tax Assets (Net)	3,785.15	6,137.98
(d) Other Current Assets	14,734.90	9,235.45
<b>Total- Current Assets</b>	<b>6,93,932.47</b>	<b>6,52,688.30</b>
<b>(3) Assets Held for Sale</b>	<b>2,263.70</b>	<b>-</b>
<b>TOTAL ASSETS (1+2+3)</b>	<b>10,95,129.74</b>	<b>10,55,931.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	4,378.64	4,378.64
(b) Other Equity	4,07,445.98	3,95,066.79
<b>Equity attributable to the owners of the Company</b>	<b>4,11,824.62</b>	<b>3,99,445.43</b>
Non Controlling Interests	-	-
<b>Total - Equity</b>	<b>4,11,824.62</b>	<b>3,99,445.43</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,17,880.87	3,13,188.89
(ii) Lease Liabilities	262.87	3,401.07
(iii) Other Financial Liabilities	895.00	-
(b) Provisions	1,052.20	1,235.37
(c) Deferred Tax Liabilities (Net)	16,261.41	15,863.67
(d) Other Non Current Liabilities	1,26,817.78	1,17,916.36
<b>Total- Non-Current Liabilities</b>	<b>4,63,170.13</b>	<b>4,51,605.36</b>
<b>(3) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,23,625.47	1,29,825.48
(ii) Lease Liabilities	189.36	432.71
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises; and	739.09	1,311.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	51,451.48	35,478.61
(iv) Other Financial Liabilities	8,960.43	10,700.86
(b) Other Current Liabilities	34,182.63	26,750.17
(c) Provisions	469.64	249.68
(d) Current Tax Liabilities (Net)	516.89	132.36
<b>Total- Current Liabilities</b>	<b>2,20,134.99</b>	<b>2,04,881.03</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>10,95,129.74</b>	<b>10,55,931.82</b>



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CONSOLIDATED STATEMENT OF CASH FLOW

(Rs in Lakhs)

Particulars	For the Year ended 31st Mar 2025 (Audited)	For the Year ended 31st Mar 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax and share of profit of Associate of Continuing Operations	14,719.69	9,094.45
Net Profit before Tax and share of profit of Associate of Discontinued Operation	(522.24)	-
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	22,278.48	21,415.78
Amortisation of deferred Government grant	(6,585.30)	(4,996.05)
Interest on financial assets carried at amortised cost using EIR Method	(326.45)	(722.91)
Net loss / (gain) on sale/ discard of property, plant and equipment	(27.34)	9.91
Gain on sale / fair value changes of investments	(22,711.53)	(30,204.80)
Fair value change in debt component of compulsory convertible preference shares carried at FVTPL	18,589.74	-
Finance costs	17,459.66	17,100.00
Interest income	(3,243.52)	(3,912.40)
Allowance of expected credit loss	502.08	306.46
Financial assets measured at amortised cost	(34.21)	-
Fair value adjustments on financial assets	(112.72)	-
Exceptional items	(5,473.80)	-
Income from investments (includes dividend )	(2,667.34)	(2,405.26)
Share of net loss of associates	-	62.40
<b>Operating profit before working capital changes</b>	<b>31,845.20</b>	<b>5,747.58</b>
<b>Adjustment for :</b>		
(Increase) / decrease in inventories	(9,720.32)	(3,400.75)
(Increase) / decrease in trade receivables	(5,447.56)	(11,267.06)
(Increase) / decrease in other receivables	(19,485.08)	13,950.58
Increase / (decrease) in provisions	258.89	1,485.05
Increase / (decrease) in trade payables	15,533.30	18,872.84
Increase / (decrease) in other payables	18,304.16	(5,072.30)
<b>Cash generated from operations</b>	<b>31,288.59</b>	<b>20,315.94</b>
Less : Direct tax paid (net of refund received)	(9,131.72)	(7,022.49)
<b>Net cash Inflow/(Outflow) from operating activities (A)</b>	<b>22,156.87</b>	<b>13,293.45</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipments, intangible assets including capital work in progress	(32,505.19)	(19,779.89)
Proceeds from sale of property, plant and equipments	49.11	38.00
Proceeds from advance against sale of land	1,038.26	-
Amount received for capital subsidies	19,569.89	9,826.06
Investment in wholly owned subsidiary	-	(36,174.17)
Investments in equity shares of associate	-	(16.20)
Payment towards investment in equity shares	(309.12)	-
Payment towards investment in compulsorily convertible preference shares	(575.00)	-
Payment towards purchase of other investments	(1,49,932.31)	(1,42,432.37)
Proceeds from sale/redemption of other investments	1,53,182.63	1,44,400.09
Net (increase) / decrease in fixed deposits	2,208.54	(4,850.62)
Interest received	15,497.10	2,749.63
Dividend received	2,667.34	3,961.74
Loan given to related parties	(2,014.00)	(618.23)
Loan given to other than related parties	(7,841.36)	-
Loan recovered including interest	13,650.88	-
Loan received back from related parties	12,889.62	32,561.00
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>27,576.39</b>	<b>(10,334.96)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds from non current borrowings	27,487.22	12,076.00
Repayments of non current borrowings	(38,104.92)	(29,248.04)
Proceeds /(repayments) of current borrowings (Net)	(7,877.60)	29,092.50
Dividend paid	(2,408.25)	(1,882.82)
Payment of lease obligations	(168.98)	(161.25)
Finance cost paid	(28,103.03)	(14,315.95)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>(49,175.56)</b>	<b>(4,439.56)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>557.70</b>	<b>(1,481.07)</b>
Cash and Cash Equivalents at the beginning of the year	1,796.37	1,180.85
Add: Cash and Cash Equivalent acquired on acquisition of subsidiary	-	2,096.60
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,354.07</b>	<b>1,796.37</b>



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**Notes:**

- 1 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- 2 On May 21, 2025 in a subsidiary company, a fire occurred at the plant located in Nashik, Maharashtra, resulting in damage to substantial property, plant and equipment, as well as inventory. Due to this plant operations were suspended for short period. The subsidiary company is currently in the process of internally evaluating and assessing the extent of the loss. Additionally, the insurance companies have appointed joint surveyors to assess the damage. This being a non-adjusting event as per Ind AS -10, "Events after the reporting period", no adjustment has been made in these financial statements. Necessary adjustments will be made in books of accounts in the subsequent periods upon completion of the damage assessment.
- 3 On January 1, 2023, there was a fire in plant situated in Nashik, Maharashtra of a subsidiary Company. 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. 22,697.19 lakhs damaged to fire in the financial year 2022-23. The insurance company has appointed two joint surveyors to assess the damage. Insurance claim shall be accounted for as and when claim amount accepted by the insurance company.
- 4(a) The Holding Company has given Rs 9,148.95 lakhs to Jindal India Power Limited (formerly known as Jindal India Thermal Power Limited) for advance against power purchase which was written off in earlier year. The Company has recovered in current year Rs. 13,650.88 lakhs (including Rs. 4,501.93 lakhs interest thereon) which has been shown as exceptional item.
- 4(b) During the year, the subsidiary Company carried out a physical verification of inventories. As part of this exercise, certain items including stores, finished goods and work-in-progress were identified as being of inferior quality or obsolete. Based on internal assessment and in comply with the provision of Ind AS – 2 "Inventories", the subsidiary company has provided for devaluation of Rs. 8,177.08 lakhs on this account as of March 31, 2025 and the same has been disclosed as an exceptional items in their financial statements.
- 5 The Group has unquoted securities i.e. investment in Preference Shares, equity shares. As a consistent practice followed by the Company, fair valuation of aforesaid investments has been made at the year end and necessary impact accounted for during this quarter and year ended March 31, 2025.
- 6 In a subsidiary company, the 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. As a consistent practice followed by the Company, fair valuation for these preference shares are made at the year end and accordingly fair valuation loss of Rs 18,589.74 lakhs has been recognised as finance cost.
- 7(a) Deferred tax for the period includes a reversal of deferred tax liabilities amounting to Rs. 5,435.50 lakhs, On account of reduction in Capital Gain tax rate on debt mutual funds from 25.17% to 14.30% due to increase in holding period of debt mutual funds invested on or before March 31, 2023 by more than 2 years.
- 7(b) In a subsidiary company, deferred tax for the period includes reversal of deferred tax assets of Rs. 1,318.65 lakhs on the difference between book value and tax base value of freehold lands due to reduction in long-term capital gain tax rate from 20%(with indexation benefit) to 12.50% in the Finance Bill 2024.
- 8 Power and fuel of Rs 43,364.80 lakhs of year ending March 31, 2024, Rs 11,075.00 lakhs for Quarter ending March 31, 2024 has been disclosed separately for better presentation of financial results. There is no impact on reported profit for any of the above periods.
- 9 The financial assets of the holding 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 earlier years which have been invested in securities and other financial instruments generating significant income from these investments which have been included in other income.
- 10 The Company's step-down subsidiary, JPF API Laminates UK Limited has made a strategic decision to cease its operations, and accordingly, the results of this subsidiary have been classified as discontinued operations in the consolidated financial statements.
- 11 The holding 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 year ended are not comparable with corresponding year end.
- 12 The Board of Directors in their meeting on July 22, 2025 has recommended dividend of Rs. 5.90 per share for the Financial Year 2024-25 subject to approval of the shareholders in the Annual General Meeting.
- 13 The figure of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to dates figures up to third quarter of the current and corresponding financial year.
- 14 The above consolidated 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 July 22, 2025 and review of these results has been carried out by the Statutory Auditors of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 The results of the Company are available for investors at [www.jindalpoly.com](http://www.jindalpoly.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Gurugram  
Date : July 22, 2025



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

**VIJENDER KUMAR SINGHAL**  
Whole Time Director & CFO  
DIN - 09763670