

JINDAL POLY FILMS LIMITED

CIN :- L17111UP1974PLC003979

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

Unaudited Standalone Financial Results For the Quarter and Nine Months Ended 31st December 2017

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2017 (Unaudited)	30th Sept 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Mar 2017 (Audited)
1	Income						
	Revenue From Operations	76,808	72,661	65,561	2,23,466	2,06,868	2,87,332
	Other Income and Other gains/(losses), net	1,649	1,049	1,358	4,496	4,901	6,077
	Total Income	78,457	73,711	66,919	2,27,962	2,11,769	2,93,409
2.	Expenses						
	Cost of Materials Consumed	50,805	48,407	39,633	1,45,567	1,26,180	1,77,691
	Purchase of Stock in Trade	1,361	6	155	1,443	701	809
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	198	445	(651)	633	(2,475)	(2,210)
	Excise Duty Expenses	-	-	6,477	6,447	20,314	27,905
	Employee Benefits Expense	2,083	1,986	1,875	6,106	5,684	7,813
	Finance Costs	1,552	1,297	1,612	4,827	4,623	5,757
	Depreciation and Amortisation Expense	2,441	2,393	2,550	7,292	7,432	9,829
	Other Expenses	14,858	13,313	12,590	41,916	36,952	52,530
	Total Expenses	73,298	67,847	64,241	2,14,231	1,99,411	2,80,125
3.	Profit before Exceptional items and tax	5,159	5,864	2,678	13,731	12,358	13,285
4	Exceptional Items gain / (loss)	341	(771)	667	(1,517)	622	1,653
5	Profit before tax	5,500	5,093	3,345	12,214	12,980	14,938
6	Tax Expenses	1,567	1,638	925	3,634	3,272	4,867
7	Profit for the period	3,933	3,454	2,421	8,580	9,708	10,071
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	-	-	(23)	-	(70)	(101)
9	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)	3,933	3,454	2,397	8,579	9,638	9,970
10	Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.) - Basic and Diluted	8.98	7.89	5.53	19.59	22.17	23.00
11	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
12	Other Equity						1,77,104

Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2017 (Unaudited)	30th Sept 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Mar 2017 (Audited)
1	Segment Revenue						
	Packaging Films	69,121	65,196	59,291	2,00,777	1,87,868	2,61,342
	Nonwoven Fabrics	4,622	5,251	3,553	14,990	10,092	14,307
	Photographic Products & Others	3,064	2,214	2,881	7,699	9,634	12,529
	Less : Inter Segment	-	-	163	-	726	846
	Revenue From Operations	76,808	72,661	65,561	2,23,466	2,06,868	2,87,332
2	Segment Results						
	Packaging Films	6,343	5,491	4,858	15,052	17,343	19,920
	Nonwoven Fabrics	271	542	(133)	988	(269)	135
	Photographic Products & Others	436	356	241	1,002	569	687
	Less : Inter Segment	-	-	9	-	40	46
	Profit before Finance Cost and Tax	7,052	6,390	4,957	17,041	17,603	20,695
	Less : Finance Cost	1,552	1,297	1,612	4,827	4,623	5,757
	Profit before tax	5,500	5,093	3,345	12,214	12,980	14,938
3	Segment Assets						
	Packaging Films	3,05,564	3,14,663	3,05,377	3,05,564	3,05,377	2,99,724
	Nonwoven Fabrics	45,224	37,116	44,644	45,224	44,644	45,008
	Photographic Products & Others	8,733	7,180	15,347	8,733	15,347	10,636
	Total Assets	3,59,521	3,58,959	3,65,368	3,59,521	3,65,368	3,55,367
4	Segment Liabilities						
	Packaging Films	1,37,373	1,41,041	1,27,261	1,37,373	1,27,261	1,30,703
	Nonwoven Fabrics	32,164	30,712	32,177	32,164	32,177	42,292
	Photographic Products & Others	1,793	2,558	4,087	1,793	4,087	889
	Total Liabilities	1,71,330	1,74,311	1,63,524	1,71,330	1,63,524	1,73,884

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Notes :

- 1 Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- 2 The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 14th February 2018 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 3 Pursuant to the scheme of amalgamation of Global Nonwovens Limited (Amalgamating company), a wholly owned subsidiary with the Company, as sanctioned by the National Company Law Tribunal of Judicature Allahabad Bench and Bombay Bench vide their order dated 12th April, 2017 and 22nd June, 2017 respectively, the assets and liabilities of the amalgamating company were transferred to and vested with the Company with effect from the appointed date, April 1, 2015. The amalgamating company is engaged in the business of manufacture and sale of Nonwoven Fabric products. The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the scheme of amalgamation has been given effect to retrospectively from April 1, 2015. In view of the above, already published previous quarter/period and year ended audited figures have been recasted incorporating financial results of the amalgamating Company.

A summary of impact on key numbers, due to incorporation of results of the amalgamating company, in above standalone financial results against earlier published figures, for quarter/period ended 31st December 2016 and previous year ended 31st March 2017 is as follows :

Particulars	Rs In Lacs		
	Quarter Ended	Nine Months Ended	Year Ended
	31st Dec 2016 (Unaudited)	31st Dec 2016 (Unaudited)	31st Mar 2017 (Audited)
Increase in Revenue From Operations	3,553	10,092	14,307
Increase/ (Decrease) in Profit Before Tax	(707)	(1,867)	(1,875)
Increase/ (Decrease) in Profit After Tax	(529)	(1,304)	(1,289)

- 4 Sales for the quarter ended 31st December 2017 and September 2017 is net of Goods and Service Tax (GST), however sales for the comparative earlier quarter(s) and period ended are gross of Excise Duty. The net revenue from operations (net of GST/ Excise Duty, as applicable) is as follows:

Particulars	Rs in Lacs					
	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2017	30th Sept 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016	31st Mar 2017
Net revenue from operations (net of GST/ Excise Duty, as applicable)	76,808	72,661	58,852	2,17,094	1,86,451	2,59,645

- 5 In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Redeemable Preference Shares/ Optionally Convertible Preference Shares having carrying value as at 31st December 2017 of Rs. 65065 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. In view, JPFL is evaluating and assessing impact of this development on its investments in JIPL and shall make necessary adjustment in the value of investment, required if any, after completion of assessment.
- 6 Exceptional items represents gain / (loss), net, being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets.
- 7 Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Company, as required under Ind AS 108 (Operating Segments).
- 8 The Board of Directors in its meeting held today has approved in principle, expansion plans for Polyester Line (BOPET) at a cost of Rs. 22500 Lacs.
- 9 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 14th February 2018



By Order of the Board
For Jindal Poly Films Limited

Rathi
Rathi Binod Pal
Whole Time Director
DIN - 00092049

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

To
Board of Directors
Jindal Poly Films Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and nine months ended 31st December, 2017. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

Place: New Delhi
Date: 14th February '2018



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

B.K. Sipani
Partner
Membership No. 088926

JINDAL POLY FILMS LIMITED

CIN :- L17111UP1974PLC003979

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

Unaudited Consolidated Financial Results For the Quarter and Nine Months Ended 31st December 2017

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2017 (Unaudited)	30th Sept 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Mar 2017 (Audited)
1.	Income						
	Revenue From Operations	2,03,337	1,80,741	1,58,659	5,72,141	5,34,854	7,29,393
	Other Income and Other gains/ (losses), net	1,822	565	2,526	4,050	7,257	6,595
	Total Income	2,05,159	1,81,306	1,61,185	5,76,191	5,42,111	7,35,988
2.	Expenses						
	Cost of Materials Consumed	1,14,764	1,02,121	76,542	3,14,223	2,71,374	3,75,169
	Purchase of Stock in Trade	2,468	533	1,590	3,646	9,299	10,975
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	502	(3,501)	1,127	108	(8,064)	(7,220)
	Excise Duty Expenses	-	-	6,590	6,453	20,696	27,686
	Employee Benefits Expense	27,461	24,480	23,986	76,324	72,748	96,991
	Finance Costs	3,049	2,816	2,482	9,757	7,349	10,019
	Depreciation and Amortisation Expense	8,096	7,376	7,085	22,554	20,691	28,451
	Other Expenses	40,753	40,727	38,330	1,19,141	1,12,935	1,57,747
	Total Expenses	1,97,093	1,74,551	1,57,732	5,52,206	5,07,028	6,99,818
3.	Profit before share of profit of associates, exceptional item and tax	8,066	6,754	3,453	23,985	35,083	36,170
4	Share of Profit in Associates, accounted for using the equity method	102	-	-	102	56	56
5	Profit before exceptional items and tax	8,168	6,754	3,453	24,087	35,139	36,226
6	Exceptional Items gain / (loss)	15,708	(768)	1,047	13,784	622	2,472
7	Profit before tax	23,876	5,986	4,500	37,871	35,761	38,699
8	Tax Expenses charged / (credit)	13,244	1,862	651	16,891	9,187	11,162
9	Profit for the period	10,632	4,124	3,849	20,980	26,574	27,537
10	Other Comprehensive Income						
	Items that may be reclassified to profit or loss (net of tax thereon)						
	- Exchange differences on translating the Financial Statements of foreign operations	(1,481)	3,095	(2,907)	6,477	(2,535)	(7,612)
	Items that will not be reclassified to profit or loss (net of tax)						
	- Remeasurements of post employment benefit obligations	(16)	(11)	73	(370)	(176)	1,956
	- Bargain Purchase Gain	-	-	-	-	231	231
	Other Comprehensive Income	(1,496)	3,084	(2,834)	6,107	(2,480)	(5,426)
11	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)	9,135	7,208	1,015	27,087	24,094	22,111
12	Profit For the period attributable to:						
	Owners of the parent	6,836	3,666	3,259	14,264	19,548	19,340
	Non Controlling Interests	3,795	458	590	6,717	7,026	8,196
13	Other Comprehensive Income For the period attributable to:						
	Owners of the parent	(763)	1,573	(1,455)	3,114	(1,295)	(2,813)
	Non Controlling Interests	(733)	1,511	(1,379)	2,992	(1,185)	(2,612)
14	Total Comprehensive Income For the period attributable to:						
	Owners of the parent	6,073	5,239	1,804	17,378	18,253	16,527
	Non Controlling Interests	3,063	1,969	(789)	9,709	5,841	5,584
15	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit (Not annualised/Rs.)	15.61	8.37	7.44	32.58	44.64	44.17
16	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
17	Other Equity						2,33,270

Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2017 (Unaudited)	30th Sept 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Mar 2017 (Audited)
1	Segment Revenue						
	Packaging Films	1,95,651	1,73,275	1,52,389	5,49,453	5,15,854	7,03,403
	Nonwoven Fabrics	4,622	5,251	3,553	14,990	10,092	14,307
	Photographic Products & Others	3,064	2,214	2,881	7,699	9,634	12,529
	Less : Inter Segment	-	-	163	-	726	846
	Revenue From Operations	2,03,337	1,80,741	1,58,659	5,72,141	5,34,854	7,29,393
2	Segment Results						
	Packaging Films	26,115	7,903	6,883	45,536	42,794	47,885
	Nonwoven Fabrics	271	542	(133)	988	(269)	135
	Photographic Products & Others	436	356	241	1,002	569	687
	Less : Inter Segment	-	-	9	-	40	46
	Profit before Finance Cost and Tax	26,823	8,802	6,982	47,526	43,054	48,661
	Less : Finance Cost	3,049	2,816	2,482	9,757	7,349	10,019
	Profit before profits of associate and tax	23,774	5,986	4,500	37,769	35,705	38,643

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2017 (Unaudited)	30th Sept 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Mar 2017 (Audited)
3	Segment Assets						
	Packaging Films	3,90,586	7,81,365	6,44,180	3,90,586	6,44,180	6,44,361
	Nonwoven Fabrics	45,224	37,116	44,644	45,224	44,644	45,008
	Photographic Products & Others	8,733	7,180	15,347	8,733	15,347	10,636
	Total Segment Assets	4,44,543	8,25,661	7,04,172	4,44,543	7,04,172	7,00,005
4	Segment Liabilities						
	Packaging Films	1,60,284	4,64,643	3,40,628	1,60,284	3,40,628	3,46,437
	Nonwoven Fabrics	32,164	30,712	32,177	32,164	32,177	42,292
	Photographic Products & Others	1,793	2,558	4,087	1,793	4,087	889
	Total Segment Liabilities	1,94,242	4,97,913	3,76,891	1,94,242	3,76,891	3,89,619

Notes :

- Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 14th February 2018 and limited review of these results has been carried out by the Statutory Auditors of the Holding Company.

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

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2017 (Unaudited)	30th Sept 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Mar 2017 (Audited)
Revenue From Operations	76,808	72,661	65,561	2,23,466	2,06,868	2,87,332
Profit Before Tax	5,500	5,093	3,345	12,214	12,980	14,938
Profit After Tax	3,933	3,454	2,421	8,579	9,708	10,071

- Sales for the quarter ended 31st December 2017 and September 2017 is net of Goods and Service Tax (GST), however sales for the comparative earlier quarter(s) and period ended are gross of Excise Duty. The net revenue from operations (net of GST/ Excise Duty, as applicable) is as follows:

Rs In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2017	30th Sept 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016	31st Mar 2017
Net revenue from operations (net of GST/ Excise Duty, as applicable)	2,03,337	1,80,741	1,51,827	5,65,761	5,14,042	7,01,205

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

Now due to effectiveness of the scheme, standalone financial results of earlier published previous quarter(s)/ periods and year ended audited figures have been recasted, incorporating financial results of Global Nonwovens Limited applying pooling of interest method. However there is no impact (except decline of non-controlling interest/increase of portion of parent in quarter June 2016 aggregating Rs. 56.68 Lacs) in consolidated financial results for these previous periods, as Financial Results of Global Nonwoven Limited has been incorporated in consolidated financial statements of the group as being an subsidiary company.

- In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Redeemable Preference Shares/ Optionally Convertible Preference Shares having carrying value as at 31st December 2017 of Rs. 65065 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. In view of this, JPFL is evaluating and assessing impact of this development on its investments in JIPL and shall make necessary adjustment in the value of investment, required if any, after completion of assessment.

- Exceptional items includes Rs 344 Lacs gain for the quarter ended 31st December 2017 and loss of Rs 1580 Lacs for nine months ended 31st December 2017 being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets.

- With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Company w.e.f. 29th December 2017 (shareholding of Company in JPF NL has been reduced to 49.47%). Accordingly above consolidated financial results includes results of JPF NL on proportionate basis till it ceased to be a subsidiary. The dilution of the Company's interest in JPF NL constituted a deemed loss of control of the Company's equity interest in said subsidiary. The assets and liabilities of JPF NL were derecognised from the consolidated financial statement and there after retained interest in JPF NL has been accounted for as an associate using equity method.

The deemed gain of Rs 15364 Lacs on loss of control of subsidiary JPF NL is recorded in the consolidated statement of profit and loss account for the quarter ended 31 December 2017 as per Ind AS 110 (Consolidated Financial Statements) which has been shown in exceptional items. Final adjustment, if any, shall be made in the audited accounts at the year end.

- JPF Netherlands B V (ceased to be a subsidiary of the Company w.e.f. 29th December 2017) had acquired Apeldoorn Flexible Packaging Holding B V, Netherlands as step-down subsidiary on 29th September 2017. Therefore consolidated results for the current quarter and nine months ended 31st December 2017 includes figures of above step down subsidiary, hence not comparable with corresponding quarter/period.
- Tax expenses for the quarter and nine months ended 31st December 2017 includes reversal of deferred tax liabilities related to US Operations (due to reduction in corporate tax rate) and provision for deferred tax liability as per Ind AS 12 on account of deemed loss of control of subsidiary JPF NL.
- Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments).
- The Board of Directors of the Holding Company in its meeting held today has approved in principle, expansion plans for Polyester Line (BOPET) for India Operations at a cost of Rs. 22500 Lacs.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi

Date : 14th February 2018

By Order of the Board
For Jindal Poly Films Limited



Rathi
Rathi Binod Pal
Whole Time Director
DIN - 00092049

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

To

Board of Directors

Jindal Poly Films Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and nine months ended 31st December, 2017. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.

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

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

The unaudited consolidated financial results for the quarter and nine months ended 31st December, 2017 includes the result of the following entities,

- a.) Three Indian and one foreign subsidiary companies, whose financial results reflect the revenue from operation of Rs.3560.80 Lakhs and Rs 10798.85 Lakhs for the quarter and nine months ended on 31st December, 2017 respectively, net profit after tax Rs 86.57 Lakhs and Rs 352.52 Lakhs for the quarter and nine months ended 31st December, 2017 respectively and total comprehensive income Rs Nil for the quarter and nine months ended 31st December, 2017 which have not been reviewed by their auditors and are based solely on the management certified accounts .
- b.) One foreign subsidiary company, which ceased to be a subsidiary w.e.f. 29th December, 2017, whose consolidated financial results reflect the revenue from operation of Rs. 1,29,935.36 Lakhs and Rs. 3,59,150.33 Lakhs, for the quarter and year to date period ended 28th December, 2017 respectively, profit after tax Rs. 7745.67 Lakhs and Rs. 13,707.74 Lakhs, for the quarter and year to date period ended 28th December, 2017 respectively and total comprehensive income Rs (1496.38) Lakhs and Rs 6106.74 Lakhs for the quarter and year to date period ended 28th December, 2017, which have been reviewed by its auditor as per applicable accounting standards of their country and which have been restated by the management as per requirements of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereto and based solely on the management certified restated accounts as referred above.



Singhi & Co.

Chartered Accountants

- c.) The Company's share of profit Rs. 101.94 Lakhs for the period 29th December to 31st December, 2017 in an foreign associates whose consolidated financial results have been reviewed by its auditor as per applicable accounting standards of their country and which have been restated by the management as per requirements of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereto and based solely on the management certified restated accounts as referred above.

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

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



Place: New Delhi
Date: 14th February '2018

B.K. Sipani
Partner
Membership No. 088926