

**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 Ended 30th June 2017

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Year Ended
		30th June 2017 (Unaudited)	31st Mar 2017 (Audited)	30th June 2016 (Unaudited)	31st Mar 2017 (Audited)
1	<b>Income</b>				
	Revenue From Operations	73,997	80,464	68,695	2,87,332
	Other Income and Other gains/ (losses), net	1,570	1,018	817	5,446
	<b>Total Income</b>	<b>75,567</b>	<b>81,482</b>	<b>69,512</b>	<b>2,92,778</b>
2.	<b>Expenses</b>				
	Cost of Materials Consumed	46,354	51,511	40,890	1,77,691
	Purchase of Stock in Trade	76	108	307	809
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(10)	264	(472)	(2,210)
	Excise Duty Expenses	6,447	7,591	6,500	27,905
	Employee Benefits Expense	2,150	2,130	1,963	7,813
	Finance Costs	1,977	1,186	1,621	5,757
	Depreciation and Amortisation Expense	2,230	2,213	2,225	9,198
	Other Expenses	13,632	15,621	11,166	52,529
	<b>Total Expenses</b>	<b>72,857</b>	<b>80,625</b>	<b>64,200</b>	<b>2,79,492</b>
3.	<b>Profit before Exceptional items and tax</b>	<b>2,710</b>	<b>857</b>	<b>5,312</b>	<b>13,286</b>
4	Exceptional items	(1,086)	1,102	3	1,653
5	<b>Profit before tax</b>	<b>1,624</b>	<b>1,959</b>	<b>5,315</b>	<b>14,939</b>
6	Tax Expenses	430	1,595	1,661	4,867
7	<b>Profit for the period</b>	<b>1,194</b>	<b>364</b>	<b>3,654</b>	<b>10,072</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (net of tax thereon)				
	- Remeasurements of post employment benefit obligations	-	(34)	-	(101)
9	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)</b>	<b>1,194</b>	<b>330</b>	<b>3,654</b>	<b>9,971</b>
10	<b>Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.) - Basic and Diluted</b>	<b>2.73</b>	<b>0.83</b>	<b>8.35</b>	<b>23.00</b>
11	<b>Paid up Equity Share Capital ( Face Value Rs. 10/- each)</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>
12	<b>Other Equity</b>				<b>1,77,105</b>

**Reportable Operating Segment Informations**

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Year Ended
		30th June 2017 (Unaudited)	31st Mar 2017 (Audited)	30th June 2016 (Unaudited)	31st Mar 2017 (Audited)
1	<b>Segment Revenue</b>				
	Packaging Films	66,460	73,474	62,757	2,61,342
	Photographic Products	2,421	2,895	3,342	12,529
	Nonwoven Fabrics	5,116	4,214	2,791	14,307
	Less : Inter Segment	-	119	195	846
	<b>Revenue From Operations</b>	<b>73,997</b>	<b>80,464</b>	<b>68,695</b>	<b>2,87,332</b>
2	<b>Segment Results</b>				
	Packaging Films	3,217	2,561	6,821	19,920
	Photographic Products	209	118	170	687
	Nonwoven Fabrics	175	473	(44)	135
	Less : Inter Segment	-	6	10	46
	<b>Profit before Finance Cost and Tax</b>	<b>3,601</b>	<b>3,146</b>	<b>6,937</b>	<b>20,696</b>
	Less : Finance Cost	1,977	1,186	1,621	5,757
	<b>Profit before tax</b>	<b>1,624</b>	<b>1,959</b>	<b>5,315</b>	<b>14,939</b>
3	<b>Segment Assets</b>				
	Packaging Films	3,09,619	3,03,756	2,95,062	3,03,756
	Photographic Products	11,575	10,636	15,462	10,636
	Nonwoven Fabrics	44,825	45,008	47,100	45,008
	<b>Total Segment Assets</b>	<b>3,66,019</b>	<b>3,59,399</b>	<b>3,57,624</b>	<b>3,59,399</b>
4	<b>Segment Liabilities</b>				
	Packaging Films	1,37,524	1,31,004	1,30,092	1,31,004
	Photographic Products	1,777	889	5,155	889
	Nonwoven Fabrics	37,977	38,051	38,550	38,051
	<b>Total Segment Liabilities</b>	<b>1,77,279</b>	<b>1,69,944</b>	<b>1,73,797</b>	<b>1,69,944</b>



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 12th August 2017 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, 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 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 ended 31st March 2017, 30th June 2017 and previous year ended 31st March 2017 is as follows :

Particulars	Rs In Lacs		
	Quarter Ended		Year Ended
	31st Mar 2017	30th June 2016	31st Mar 2017
Increase in Revenue From Operations	4,214	2,791	14,307
Increase/ (Decrease) in Profit Before Tax	(8)	(566)	(1,875)
Increase/ (Decrease) in Profit After Tax	15	(395)	(1,289)

- 4 The figures of the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2017 and the unaudited published year-to-date figures upto 31st December 2016 which were subjected to limited review.
- 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 30th June 2017 of Rs. 650.65 Crores of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. In view, JPFL is evaluating and assessing impact of this development on its investments in JIPL and shall make necessary adjustment in the value of investment, required if any, after completion of assessment.
- 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 Tax liability is based upon the estimated tax computation for the whole year and excess/short provision, if any, will be adjusted in the last quarter.

Place : New Delhi  
Date : 12th August 2017

By Order of the Board  
For Jindal Poly Films Limited



Suresh Dattatraya Gosavi  
Whole Time Director  
DIN - 07015202



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors of Jindal Poly Films Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of M/s JINDAL POLY FILMS LIMITED, ("the Company") for the quarter ended 30.06.2017("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

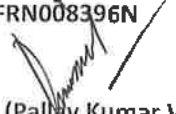
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016, including the manner in which it is to be disclosed , or that it contained any material misstatement.

Attention is invited to note no. 4 that the company Jindal Poly Films Limited (JPFL) has invested Rs 650.65 Crores in zero percent Redeemable Preference Shares/ zero percent Optionally Convertible Preference Shares in Jindal India Powertech Limited (JIPL) which was holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul Orissa. By virtue of agreement with the lenders of JITPL, JIPL has pledged its 51% holding (Equity) of JITPL to the lenders of JITPL. In June 2017, the lenders of JITPL have invoked the said pledged shares (51 %), 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.

For Kanodia Sanyal & Associates

Chartered Accountants  
FRN008396N

  
(Pallav Kumar Vaish)  
Partner

Membership Number 508751

Place: New Delhi  
Date: August 12, 2017



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 Ended 30th June 2017

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Year Ended
		30th June 2017 (Unaudited)	31st Mar 2017 (Audited)	30th June 2016 (Unaudited)	31st Mar 2017 (Audited)
1.	<b>Income</b>				
	Revenue From Operations	1,88,063	1,94,539	1,84,439	7,29,393
	Other Income and Other gains/(losses), net	1,435	(473)	947	5,964
	<b>Total Income</b>	<b>1,89,498</b>	<b>1,94,066</b>	<b>1,85,386</b>	<b>7,35,357</b>
2.	<b>Expenses</b>				
	Cost of Materials Consumed	97,338	1,03,795	87,927	3,75,169
	Purchase of Stock in Trade	645	1,676	4,159	10,975
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	3,107	844	(4,340)	(7,220)
	Excise Duty Expenses	6,453	6,990	6,627	27,686
	Employee Benefits Expense	24,384	24,243	24,015	96,991
	Finance Costs	3,892	2,679	2,528	10,019
	Depreciation and Amortisation Expense	6,853	7,576	6,508	27,820
	Other Expenses	37,661	44,812	37,009	1,57,747
	<b>Total Expenses</b>	<b>1,80,332</b>	<b>1,92,616</b>	<b>1,64,433</b>	<b>6,99,167</b>
3.	<b>Profit before share of profit of associates, exceptional item and tax</b>	<b>9,166</b>	<b>1,451</b>	<b>20,953</b>	<b>36,170</b>
4	Share of Profit of Associates, accounted for using the equity method	-	-	56	56
5	<b>Profit before exceptional items and tax</b>	<b>9,166</b>	<b>1,451</b>	<b>21,009</b>	<b>36,226</b>
6	Exceptional items	(1,156)	1,487	(131)	2,472
7	<b>Profit before tax</b>	<b>8,010</b>	<b>2,938</b>	<b>20,878</b>	<b>38,699</b>
8	Tax Expenses	1,784	1,975	5,863	11,162
9	<b>Profit for the period</b>	<b>6,225</b>	<b>963</b>	<b>15,015</b>	<b>27,537</b>
10	<b>Other Comprehensive Income</b>				
	<b>Items that may be reclassified to profit or loss (net of tax thereon)</b>				
	- Exchange differences on translating the Financial Statements of foreign operations	4,862	(5,077)	2,331	(7,612)
	<b>Items that will not be reclassified to profit or loss (net of tax thereon)</b>				
	- Remeasurements of post employment benefit obligations	(343)	2,132	-	1,956
	- Bargain Purchase Gain	-	-	-	231
	<b>Other Comprehensive Income</b>	<b>4,519</b>	<b>(2,945)</b>	<b>2,331</b>	<b>(5,426)</b>
11	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)</b>	<b>10,744</b>	<b>(1,983)</b>	<b>17,346</b>	<b>22,111</b>
12	<b>Profit For the period attributable to:</b>				
	Owners of the parent	3,762	(208)	9,941	19,340
	Non Controlling Interests	2,464	1,170	5,074	8,196
13	<b>Other Comprehensive Income For the period attributable to:</b>				
	Owners of the parent	2,305	(1,518)	1,189	(2,813)
	Non Controlling Interests	2,214	(1,427)	1,142	(2,612)
14	<b>Total Comprehensive Income For the period attributable to:</b>				
	Owners of the parent	6,066	(1,726)	11,129	16,527
	Non Controlling Interests	4,678	(257)	6,216	5,584
15	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit (Not annualised/Rs.)</b>	<b>8.59</b>	<b>(0.47)</b>	<b>22.70</b>	<b>44.17</b>
16	<b>Paid up Equity Share Capital ( Face Value Rs. 10/- each)</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>
17	<b>Other Equity</b>				<b>2,33,270</b>

Reportable Operating Segment Informations

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Year Ended
		30th June 2017 (Unaudited)	31st Mar 2017 (Audited)	30th June 2016 (Unaudited)	31st Mar 2017 (Audited)
1	<b>Segment Revenue</b>				
	Packaging Films	1,80,527	1,87,550	1,78,502	7,03,403
	Photographic Products	2,421	2,895	3,342	12,529
	Nonwoven Fabrics	5,116	4,214	2,791	14,307
	Less : Inter Segment	-	119	195	846
	<b>Revenue From Operations</b>	<b>1,88,063</b>	<b>1,94,539</b>	<b>1,84,439</b>	<b>7,29,393</b>
2	<b>Segment Results</b>				
	Packaging Films	11,518	3,032	23,234	17,817
	Photographic Products	209	118	170	687
	Nonwoven Fabrics	175	473	(44)	204
	Less : Inter Segment	-	6	10	46
	<b>Profit before Finance Cost and Tax</b>	<b>11,901</b>	<b>5,617</b>	<b>23,350</b>	<b>48,661</b>
	Less : Finance Cost	3,892	2,679	2,528	10,019
	<b>Profit before profits of associate and tax</b>	<b>8,010</b>	<b>2,938</b>	<b>20,822</b>	<b>38,643</b>



S.No.	Particulars	Quarter Ended			Year Ended
		30th June 2017 (Unaudited)	31st Mar 2017 (Audited)	30th June 2016 (Unaudited)	31st Mar 2017 (Audited)
3	<b>Segment Assets</b>				
	Packaging Films	6,96,599	6,40,246	6,31,977	6,40,246
	Photographic Products	11,575	10,636	15,462	10,636
	Nonwoven Fabrics	44,825	45,008	47,100	45,008
	<b>Total Segment Assets</b>	<b>7,52,999</b>	<b>6,95,889</b>	<b>6,94,539</b>	<b>6,95,889</b>
4	<b>Segment Liabilities</b>				
	Packaging Films	3,92,471	3,46,563	3,42,859	3,46,563
	Photographic Products	1,777	889	5,155	889
	Nonwoven Fabrics	37,977	38,051	38,550	38,051
	<b>Total Segment Liabilities</b>	<b>4,32,226</b>	<b>3,85,504</b>	<b>3,86,564</b>	<b>3,85,504</b>

**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 12th August 2017 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			Year Ended
	30th June 2017 (Unaudited)	31st Mar 2017 (Audited)	30th June 2016 (Unaudited)	31st Mar 2017 (Audited)
Revenue From Operations	73,997	80,464	68,695	2,87,332
Profit Before Tax	1,624	1,959	5,315	14,939
Profit After Tax	1,194	364	3,654	10,072

- The figures of the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2017 and the unaudited published year-to-date figures upto 31st December 2016 which were subjected to limited review.
- Pursuant to the scheme of amalgamation of Global Nonwovens Limited, a wholly owned subsidiary (Amalgamating company) of the Company (Jindal Poly Films Limited), as sanctioned by the National Company Law Tribunal of Judicature Allahabad Bench and Bombay Bench vide their order dated 12th April, 2017 and 22nd June, 2017, the assets and liabilities of the amalgamating company were transferred to and vested with the Company (Jindal Poly Films Limited) with effect from the appointed date, April 1, 2015. The amalgamating company is engaged in the business of manufacture and sale of Nonwoven Fabric products. The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the scheme of amalgamation has been given effect to retrospectively from April 1, 2015. Now due to effectiveness of the scheme, standalone financial results of earlier published quarter(s) 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 30th June 2017 of Rs. 650.65 Crores of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. In view, JPFL is evaluating and assessing impact of this development on its investments in JIPL and shall make necessary adjustment in the value of investment, required if any, after completion of assessment.
- Exceptional items represents gain / (loss), net, being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets.
- Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments).
- Tax liability is based upon the estimated tax computation for the whole year and excess/short provision, if any, will be adjusted in the last quarter.

Place : New Delhi  
Date : 12th August 2017

By Order of the Board  
For Jindal Poly Films Limited



*Suresh Dattatraya Gosavi*

Suresh Dattatraya Gosavi  
Whole Time Director  
DIN - 07015202



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

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

We have reviewed the accompanying statement of Consolidated unaudited financial results of M/s JINDAL POLY FILMS LIMITED, ("the Company") for the quarter ended 30.06.2017("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity"* Statements 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial results of five subsidiaries included in the consolidated unaudited quarterly financial results, whose interim financial results reflect total revenue of Rs. 121473.34 lacs for the quarter ended 30<sup>th</sup> June 2017 and total profit after tax(net) of Rs. 5087.06 lacs and total comprehensive income of Rs. 4519.22 lacs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in so far as it related to the amounts and disclosures included in respect of these subsidiaries, is based solely on the financial statements received/certified by the management from subsidiaries companies.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016, including the manner in which it is to be disclosed, or that it contained any material misstatement.

Attention is invited to note no. 5 that the company Jindal Poly Films Limited (JPFL) has invested Rs 650.65 Crores in zero percent Redeemable Preference Shares/ zero percent Optionally Convertible Preference Shares in Jindal India Powertech Limited (JIPL) which was holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul Orissa. By virtue of agreement with the lenders of JITPL, JIPL has pledged its 51% holding (Equity) of JITPL to the lenders of JITPL. In June 2017, the lenders of JITPL have invoked the said pledged shares (51 %), 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.

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN008396N**

  
**(Pallav Kumar Vaish)**  
**Partner**

**Membership Number 508751**

**Place: New Delhi**  
**Date: August 12, 2017**

