



JINDAL POLY FILMS LTD.

Plot No.-12, Sector-B-1,
Local Shopping Complex,
Vasant Kunj,
New Delhi-110070 (INDIA)
Phone: 011-26139256 (10 Lines)
Fax : (91-11) 26125739
Web : www.jindalgroup.com

JPFL/DE-PT/SE/2016-17

Date: 13th February, 2017

The Manager, Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051
Fax No. 022 -26598237/38

The Manager Listing
BSE Limited.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
MUMBAI – 400 001
Fax No. 022-22721919/2037/ 2039/
2041/2061
corp.relations@bseindia.com
corp.compliance@bseindia.com

Dear Sirs/Madam,

Sub: OUTCOME OF THE BOARD MEETING HELD ON 13th February, 2017
(Scrip Code: BSE: 500227 and NSE: JINDALPOLY)

We wish to inform you that Board of Directors of the company in its meeting held on today i.e. 13th February, 2017 have considered and approved inter-alia the followings:

1. Unaudited Standalone Financial results and Limited Review Report thereon for the third Quarter and nine months ended 31st December 2016.
2. Unaudited Consolidated Financial results and Limited Review Report thereon for the third Quarter and nine months ended 31st December 2016.

Copies of the said Unaudited Financial Results along with Limited Review Reports thereon are enclosed herewith.

Further this result is also available on Company's website: www.jindalpoly.com (under investor relation- Quarterly Result).

Meeting started at 04:00 p.m. and concluded at 06:45 p.m.

Kindly bring it to the notice of all concerned.

For **JINDAL POLY FILMS LIMITED**

SANJEEV KUMAR
(COMPANY SECRETARY)
ACS-18087



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 2016

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec 2016	30th Sept 2016	31st Dec 2015	31st Dec 2016	31st Dec 2015
1.	Income from Operations					
	Sales/Income from Operations (Gross)	61,996	68,816	66,047	1,96,619	2,20,164
	Other Operating Income	13	47	118	157	255
	Total Income from Operations	62,008	68,864	66,165	1,96,776	2,20,419
2.	Expenses					
	Cost of Materials Consumed	37,953	43,170	39,737	1,20,451	1,31,068
	Purchase of Stock in Trade	155	239	265	701	806
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(940)	(1,142)	(443)	(2,307)	(1,488)
	Excise Duty	6,165	7,042	5,950	19,443	18,912
	Employee Benefits Expense	1,629	1,641	1,457	5,030	4,141
	Power & Fuel	5,340	4,622	4,282	14,001	13,638
	Depreciation and Amortisation Expense	1,788	1,845	1,381	5,302	4,127
	Other Expenses	6,536	8,090	6,966	21,236	21,557
	Total Expenses	58,625	65,508	59,596	1,83,857	1,92,761
3.	Profit before Other income and Finance Costs (1 - 2)	3,383	3,356	6,570	12,919	27,659
4.	Other Income	1,662	2,475	802	4,953	2,659
5.	Profit before Finance Costs and Tax (3 + 4)	5,046	5,830	7,372	17,872	30,318
6.	Finance Costs	994	916	933	3,025	3,304
7.	Profit before tax (5 - 6)	4,052	4,914	6,438	14,847	27,013
8.	Tax Expenses	1,103	900	2,012	3,835	7,426
9.	Net Profit for the period (7 - 8)	2,949	4,014	4,426	11,012	19,587
10.	Other Comprehensive Income					
	- Actuarial Gain	(23)	(47)	(21)	(70)	(63)
11.	Total Comprehensive Income	2,926	3,967	4,405	10,942	19,524
12.	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379
13.	Basic/Diluted Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.)	6.74	9.17	10.11	25.15	44.73

Reportable Operating Segment Informations (Unaudited)

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec 2016	30th Sept 2016	31st Dec 2015	31st Dec 2016	31st Dec 2015
1	Segment Revenue					
	Packaging Films	59,291	65,820	61,418	1,87,868	2,06,789
	Photographic Products	2,881	3,412	4,843	9,634	14,115
	Less : Inter Segment	163	368	96	726	485
	Total Income From Operations	62,008	68,864	66,165	1,96,776	2,20,419
2	Segment Results					
	Packaging Films	4,813	5,693	7,419	17,343	30,283
	Photographic Products	241	159	(45)	569	58
	Less : Inter Segment	9	22	3	40	23
	Profit before Finance Cost and Tax	5,046	5,830	7,372	17,872	30,318
	Less : Finance Cost	994	916	933	3,025	3,304
	Profit before tax	4,052	4,914	6,438	14,847	27,013
3	Segment Assets					
	Packaging Films	3,05,377	2,98,146	2,60,897	3,05,377	2,60,897
	Photographic Products	15,347	13,932	16,379	15,347	16,379
	Total Segment Assets	3,20,724	3,12,078	2,77,276	3,20,724	2,77,276
4	Segment Liabilities					
	Packaging Films	1,27,261	1,29,047	1,02,036	1,27,261	1,02,036
	Photographic Products	4,087	3,499	8,741	4,087	8,741
	Total Segment Liabilities	1,31,347	1,32,547	1,10,777	1,31,347	1,10,777

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Notes :

- 1 The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars of SEBI (Securities Exchange Board of India) issued relating to transitions to Ind AS. Accordingly, the figures of the quarter and nine months ended have been presented after incorporating the applicable Ind AS adjustments. The disclosure of reserve (excluding revaluation reserve) as per balance sheet of the previous accounting year ended 31st March 2016 not being mandatory, is not presented.
- 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 13th February 2017 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 3 Reconciliation between Net Profit previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and nine months ended 31st December 2015 are given below:

Rs in Lacs

Nature of Adjustments	Refer Note No	Quarter Ended 31st Dec 2015	Nine Months Ended 31st Dec 2015
Net Profit after Tax as per Previous Indian GAAP		4,128	18,850
Amortisation of Loan Processing Fees	3.1	(10)	(33)
Fair Value Adjustment on Investments	3.2	151	495
Recognition of Government Grant in Statement of Profit and Loss	3.3	88	263
Tax Impact	3.4	69	11
Net Profit after Tax (Before Other Comprehensive Income) as per Ind AS		4,426	19,587

- 3.1 Long Term loans and borrowings are measured at amortised cost using the effective interest rate method, accordingly Loan Processing Fees and Transaction Cost are amortised over the span of borrowings while in earlier GAAP, these cost were booked as one time expenditure in profit and loss.
- 3.2 In accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units have been classified as fair value through statement of Profit and Loss and investments in preference shares has been measured at amortised cost / fair value through statement of Profit and Loss, as the case may be. Further Investment in Subsidiaries and Associates has been carried at Cost in accordance with Ind AS 27 (Separate Financial Statements).
- 3.3 In accordance with Ind AS 20 (Government Grants), Subsidy has been recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs.
- 3.4 Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.
- 4 Income from operations is inclusive of Excise Duty in accordance with Ind-AS 18 and further clarified for disclosure by SEBI vide circular dated 20th September 2016.
- 5 Operating segments comprise Packaging Films and Photographic Products being performance measure of the Company, as required under Ind AS 108 (Operating Segments).
- 6 The Board of Directors of the Company at its meeting held on August 23, 2016 has approved the scheme of amalgamation of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company"). As per order of Hon'ble Allahabad High Court, a Court Convened meeting of Amalgamated Company was held on 10th December 2016. Further, as per notification dated 7th December 2016 of Ministry of Corporate Affairs, the power to approve amalgamation/merger matters now vests with the National Company Law Tribunal (NCLT), accordingly the matter is now pending before NCLT, Allahabad and NCLT, Mumbai.
- 7 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.
- 8 Figures for the previous quarters/periods have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 13th February 2017

By Order of the Board
For Jindal Poly Films Limited

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860



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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/Nine month ended 31.12.2016("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.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N


(Pallav Kumar Vaish)
Partner
Membership Number 508751

Place: New Delhi
Date: February 13, 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 and Nine Months Ended 31st December 2016

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec 2016	30th Sept 2016	31st Dec 2015	31st Dec 2016	31st Dec 2015
1.	Income from Operations					
	Sales/Income from Operations (Gross)	1,58,645	1,91,692	1,71,158	5,34,669	5,61,440
	Other Operating Income	14	64	118	185	255
	Total Income from Operations	1,58,659	1,91,756	1,71,277	5,34,854	5,61,696
2.	Expenses					
	Cost of Materials Consumed	76,542	1,06,905	92,331	2,71,374	2,89,150
	Purchase of Stock in Trade	1,590	3,550	3,567	9,299	13,592
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	1,127	(4,851)	(5,160)	(8,064)	(7,633)
	Excise Duty	6,590	7,479	6,212	20,696	19,186
	Employee Benefits Expense	23,986	24,747	22,946	72,748	67,809
	Power & Fuel	10,081	9,388	9,416	27,917	28,479
	Depreciation and Amortisation Expense	6,887	6,849	5,814	20,244	17,668
	Other Expenses	28,249	28,211	24,142	85,018	74,734
	Total Expenses	1,55,052	1,82,278	1,59,267	4,99,232	5,02,984
3.	Profit before Other income and Finance Costs (1 - 2)	3,607	9,478	12,009	35,622	58,711
4.	Other Income	2,950	3,535	456	7,432	3,302
5.	Profit before Finance Costs and Tax (3 + 4)	6,557	13,013	12,466	43,054	62,014
6.	Finance Costs	2,057	2,630	3,565	7,349	8,756
7.	Profit before tax (5 - 6)	4,500	10,383	8,901	35,705	53,258
8.	Tax Expenses	651	2,673	3,689	9,187	17,031
9.	Net Profit for the period before Associate Profit (7 - 8)	3,849	7,710	5,212	26,518	36,227
10.	Share of Profit of Associates	-	-	87	56	182
11.	Net Profit for the period (9 + 10)	3,849	7,710	5,299	26,574	36,409
12.	Profit For the period attributable to:					
	Equity holders of the parent	3,259	6,405	5,289	19,548	28,925
	Non Controlling Interest	590	1,305	10	7,026	7,484
13.	Other Comprehensive Income					
	- Exchange differences on translation of foreign operations	(2,907)	(1,959)	(659)	(2,535)	5,565
	- Bargain Purchase	-	231	-	231	-
	- Actuarial Gain	73	(249)	(19)	(176)	(56)
	Other Comprehensive Income	(2,834)	(1,977)	(678)	(2,480)	5,509
14.	Total Comprehensive Income (11 + 13)	1,015	5,733	4,621	24,094	41,918
	Total Comprehensive Income For the period attributable to:					
	Equity holders of the parent	1,804	5,377	4,934	18,253	31,707
	Non Controlling Interest	(789)	357	(313)	5,841	10,211
15.	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379
16.	Basic/Diluted Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.)	7.44	14.63	12.08	44.64	66.06

Reportable Operating Segment Informations (Unaudited)

Rs. In Lacs

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec 2016	30th Sept 2016	31st Dec 2015	31st Dec 2016	31st Dec 2015
1	Segment Revenue					
	Packaging Films	1,51,886	1,85,466	1,62,986	5,15,854	5,43,695
	Photographic Products	2,881	3,412	4,843	9,634	14,115
	Nonwoven Fabrics	4,055	3,246	3,544	10,092	4,370
	Less : Inter Segment	163	368	96	726	485
	Total Income From Operations	1,58,659	1,91,756	1,71,277	5,34,854	5,61,696
2	Segment Results					
	Packaging Films	6,489	12,936	12,655	42,794	63,001
	Photographic Products	241	159	(45)	569	58
	Nonwoven Fabrics	(165)	(60)	(142)	(269)	(1,023)
	Less : Inter Segment	9	22	3	40	23
	Profit before Finance Cost and Tax	6,557	13,013	12,466	43,054	62,014
	Less : Finance Cost	2,057	2,630	3,565	7,349	8,756
	Profit before tax	4,500	10,383	8,901	35,705	53,258
3	Segment Assets					
	Packaging Films	6,44,180	6,58,821	5,56,279	6,44,180	5,56,279
	Photographic Products	15,347	13,932	16,379	15,347	16,379
	Nonwoven Fabrics	44,644	45,589	50,630	44,644	50,630
	Total Segment Assets	7,04,172	7,18,342	6,23,288	7,04,172	6,23,288
4	Segment Liabilities					
	Packaging Films	3,40,628	3,63,753	3,04,415	3,40,628	3,04,415
	Photographic Products	4,087	3,499	8,741	4,087	8,741
	Nonwoven Fabrics	32,177	37,468	40,252	32,177	40,252
	Total Segment Liabilities	3,76,891	4,04,720	3,53,408	3,76,891	3,53,408



Notes:

- 1 The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars of SEBI (Securities Exchange Board of India) issued relating to transitions to Ind AS. Accordingly, the figures of the quarter and nine months ended have been presented after incorporating the applicable Ind AS adjustments. The disclosure of reserve (excluding revaluation reserve) as per balance sheet of the previous accounting year ended 31st March 2016 not being mandatory, is not presented.
- 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 13th February 2017 and limited review of these results has been carried out by the Statutory Auditors of the Company.

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

Particulars	Quarter Ended			Nine Months Ended	
	31st Dec 2016	30th Sept 2016	31st Dec 2015	31st Dec 2016	31st Dec 2015
Income from operations	62,008	68,864	66,165	1,96,776	2,20,419
Profit Before Tax	4,052	4,914	6,438	14,847	27,013
Profit After Tax	2,949	4,014	4,426	11,012	19,587

- 4 Reconciliation between Net Profit previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and nine months ended 31st December 2015 are given below:

Nature of Adjustments	Refer Note No	Rs in Lacs	
		Quarter Ended 31st Dec 2015	Nine Months Ended 31st Dec 2015
Net Profit after Tax as per Previous Indian GAAP		5,008	29,193
Amortisation of Loan Processing Fees	4.1	(338)	(741)
Provision For Employees Restructuring in Overseas Subsidiaries	4.2	445	(985)
Fair Value Adjustment on Investments	4.3	174	560
Recognition of Government Grant in Statement of Profit and Loss	4.4	88	263
Others		1	126
Tax Impact	4.5	(120)	(497)
Proportionate Attributable to Minority Holders		32	1,006
Net Profit after Tax (Before Other Comprehensive Income) as per Ind AS attributable to Parent		5,289	28,925

- 4.1 Long Term loans and borrowings are measured at amortised cost using the effective interest rate method, accordingly Loan Processing Fees and Transaction Cost are amortised over the span of borrowings while in earlier GAAP, these cost were booked as one time expenditure in profit and loss.
- 4.2 Provision for restructuring of the employees in some of overseas entities has been made in accordance with the applicable provisions in this regard and as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).
- 4.3 In accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units have been classified as fair value through statement of Profit and Loss and investments in preference shares has been measured at amortised cost / fair value through statement of Profit and Loss, as the case may be. Further Investment in Subsidiaries and Associates has been carried at Cost in accordance with Ind AS 27 (Separate Financial Statements).
- 4.4 In accordance with Ind AS 20 (Government Grants), Subsidy has been recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs.
- 4.5 Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.
- 5 Income from operations is inclusive of Excise Duty in accordance with Ind-AS 18 and further clarified for disclosure by SEBI vide circular dated 20th September 2016.
- 6 Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments).
- 7 Indian Subsidiaries M/s Global Nonwovens Limited and M/s Jindal Films India Limited have commenced their manufacturing operations w.e.f. 1st July 2015 and 5th May 2016 respectively. Accordingly consolidated results for the quarter and period ended 31st December 2016 are not comparable with the corresponding previous quarter/period to that extent. Further the erstwhile associate M/s Rexor Holding SAS has been merged with its wholly owned subsidiary M/s Rexor SAS, with effect from 1st April 2015 and post-merger the surviving entity M/s Rexor SAS has become the associate of M/s Jindal Poly Films Limited, accordingly proportionate profit of the merged entities has been incorporated for the nine months ended 31st December 2015.
- In July 2016, Jindal Poly Films Limited has sold its entire 40% stake in M/s Rexor SAS to its Overseas Subsidiary JPF Netherlands B V. Now JPF Netherlands B V is holding 59 % equity shares in M/s Rexor SAS and has become subsidiary of JPF Netherlands B V w.e.f 18th July 2016. The above results and "Statement of Assets, Equity and Liabilities" comprises effect of the said business combination and recognition of the Bargain Purchase/ Fair Value Adjustment/ Non-Controlling Interest has been determined accordingly.
- 8 The Board of Directors of the Company at its meeting held on August 23, 2016 has approved the scheme of amalgamation of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company"). As per order of Hon'ble Allahabad High Court, a Court Convened meeting of Amalgamated Company was held on 10th December 2016. Further, as per notification dated 7th December 2016 of Ministry of Corporate Affairs, the power to approve amalgamation/merger matters now vests with the National Company Law Tribunal (NCLT), accordingly the matter is now pending before NCLT, Allahabad and NCLT, Mumbai.
- 9 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.
- 10 Figures for the previous quarters/periods have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 13th February 2017

By Order of the Board
For Jindal Poly Films Limited

Sanjay Digambar Kapote
Whole Time Director
DIN - 07529860





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/nine month ended 31.12.2016("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 have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly/nine month financial results, whose financial statements reflect total revenue Rs. 354141 lacs for the nine month ended 31st Dec. 2016. We have not reviewed the financial statements of two associates included in the consolidated quarterly financial results, whose financial statements reflect total revenue of Rs 3320.53 lacs for the quarter/nine month ended 31st Dec. 2016 based on financial statements received by the management from subsidiaries and associates.

These financial statements and other financial information have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of two subsidiaries companies, are based solely on those certified financial statements.

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.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N


(Pallav Kumar Vaish)
Partner
Membership Number 508751

Place: New Delhi
Date: February 13, 2017

