



LIMITED REVIEW REPORT

To,
The Board of Directors,
Jindal Poly Films Limited
19th, KM Hapur- Bulandshahr Road
PO Gulaothi, Bulandshahr
Uttar Pradesh

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s JINDAL POLY FILMS LIMITED, for the quarter/half year ended 30.09.2015, prepared in pursuance of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of 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, *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 consolidated financial statements of a foreign subsidiary included in the consolidated quarterly/half yearly financial results, whose financial statements reflect total assets of Rs 306919 lacs as at 30th Sep.2015 and total revenue for the half year ended of Rs. 235923 lacs. These financial statements and other financial information have been reviewed by other auditor whose reports have been furnished to us, and our opinion is based solely on the report of such other auditor.

We have not reviewed the financial statements of two subsidiaries included in the consolidated quarterly/half yearly financial results, whose financial statements reflect total assets of Rs. 54345 lacs as at 30th Sep.2015 and total revenue for the half year ended of Rs. 4741 lacs. 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.

We have not reviewed the financial statements of two associates included in the consolidated quarterly/half yearly financial results, whose financial statements reflect total revenue of Rs 151.57 lacs for the half year ended is based on financial statements received by the management from an associates.

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 as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Continued.....





Attention is required to note no. 3 that the Company has not exercised the option provided by Ministry of Corporate Affairs (MCA) vide its Notification No. G.S.R. 225(E) dated 31-03-2009 & Notification No. G.S.R. 378(E) dated 11.05.2011 relating to Accounting Standards 11 "Effect on Change in Foreign Exchange Rates". The company has continued to adjust profit/loss due to exchange difference on long term foreign currency loans taken for Fixed Assets in Profit & Loss account as per (AS-11). During the quarter/half year ended as on 30-09-2015, under the head exceptional item

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008596N

(Pallav Kumar Vaish)
Partner

Membership Number 508751

Place: New Delhi
Date: November 7, 2015

