



# 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/2015-16/49**

**Date: 30<sup>th</sup> January, 2016.**

The Manager, Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI - 400 051  
Fax No. 022 -26598237/38  
[cc\\_nse@nse.co.in](mailto:cc_nse@nse.co.in)  
[cmlist@nse.co.in](mailto:cmlist@nse.co.in)

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI - 400 001  
Fax No. 022-22721919/2037/  
2039/ 2041/2061  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
[corp.compliance@bseindia.com](mailto:corp.compliance@bseindia.com)

Dear Sir/Madam,

**Sub: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER**  
**AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2015.**

(Scrip Code: BSE: 500227 and NSE: JINDALPOLY)

Pursuant to **Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, please find enclosed herewith Un-Audited Standalone and Consolidated Financial Result of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2015, reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on today i.e 30<sup>th</sup> January, 2016 at 11.30 AM along with Limited Review Report thereon.

The Meeting of Board of Directors was concluded at 2.35. PM.

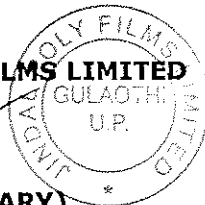
Kindly bring it to the notice of all concerned.

Thanking you,

Yours Sincerely,

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.)

Statement of Standalone Unaudited Financial Results For the quarter and nine months ended 31st December, 2015

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31st
		31st Dec 2015 (Unaudited)	30th Sep 2015 (Unaudited)	31st Dec 2014 (Unaudited)	31st Dec 2015 (Unaudited)	31st Dec 2014 (Unaudited)	March 2015 (Audited)
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	56405	61116	54893	189559	188999	250224
	(b) Other Operating Income	119	85	57	255	156	223
	<b>Total Income from Operations (Net)</b>	<b>56524</b>	<b>61200</b>	<b>54950</b>	<b>189815</b>	<b>189155</b>	<b>250447</b>
2.	Expenses						
a.	Cost of Material Consumed	36984	39995	39514	122388	135626	170468
b.	Purchase of Stock in Trade						
c.	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(463)	181	1525	(1,484)	1358	2946
d.	Employee Benefits Expense	1216	1214	1264	3577	2978	3839
e.	Power & Fuel	4264	4486	4503	13582	13402	18430
f.	Depreciation and Amortisation Expense	1398	1390	1398	4178	4125	5531
g.	Other Expenses	6490	7164	5828	20029	16966	26502
	<b>Total Expenses</b>	<b>49889</b>	<b>54429</b>	<b>54032</b>	<b>162272</b>	<b>174435</b>	<b>227715</b>
3.	<b>Profit from Operations before other income, Finance cost and Exceptional items (1-2)</b>	<b>6635</b>	<b>6771</b>	<b>918</b>	<b>27543</b>	<b>14700</b>	<b>22733</b>
4.	Other Income	637	732	364	2104	1965	3904
5.	<b>Profit from ordinary activities before finance costs and Exceptional items (3+4)</b>	<b>7273</b>	<b>7503</b>	<b>1282</b>	<b>29647</b>	<b>16665</b>	<b>26637</b>
6.	Finance Costs	733	814	867	2228	2236	2599
7.	<b>Profit from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>6540</b>	<b>6689</b>	<b>414</b>	<b>27419</b>	<b>14429</b>	<b>24038</b>
8.	Exceptional items	(130)	(463)	(377)	(886)	(757)	(298)
9.	<b>Profit from ordinary activities before tax (7+8)</b>	<b>6410</b>	<b>6225</b>	<b>37</b>	<b>26533</b>	<b>13672</b>	<b>23740</b>
10.	Tax Expense	2081	2186	(3)	7437	3681	7871
11.	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>4329</b>	<b>4039</b>	<b>40</b>	<b>19096</b>	<b>9991</b>	<b>15869</b>
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Loss from discontinuing operations (net of tax expense)	(26)	(32)	(21)	(77)	(101)	(543)
14.	<b>Net Profit for the period (11+12)</b>	<b>4303</b>	<b>4007</b>	<b>19</b>	<b>19019</b>	<b>9889</b>	<b>15326</b>
15.	Share of Profit / (Loss) of Associates	NA	NA	NA	NA	NA	NA
16.	Minority Interest	NA	NA	NA	NA	NA	NA
17.	<b>Net Profit after taxes, minority interest and share of profits/(loss) of associates</b>	<b>4303</b>	<b>4007</b>	<b>19</b>	<b>19019</b>	<b>9889</b>	<b>15326</b>
18.	<b>Paid up Equity Share Capital ( Face Value Rs. 10/- each)</b>	<b>4205</b>	<b>4205</b>	<b>4205</b>	<b>4205</b>	<b>4205</b>	<b>4205</b>
19.	<b>Reserves excluding Revaluation Reserves</b>						<b>141564</b>
20.	<b>Basic/Diluted Earnings Per Share (Not annualised/Rs.)</b>						
	Before Extraordinary Items	10.23	9.53	0.05	45.23	23.52	36.45
	After Extraordinary Items	10.23	9.53	0.05	45.23	23.52	36.45

**Notes :**

- 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 30th Jan 2016. Limited Review of these results, in accordance with the requirements of Regulations of 33 of the "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015" has been carried out by the Statutory Auditors of the Company.
- The company has not exercised the option provided by the Ministry of corporate affairs (MCA) vide its notification no G.S.R.378(E) dated 11th May, 2011, and continued to adjust profit/loss due to exchange difference on long term foreign currency loans taken for fixed assets in the profit and loss account as per Accounting Standard (AS-11) on "Effects on change in Foreign Exchange Rates" and the same have been shown as exceptional items.
- The Board of Directors of the Company, at its meeting held on January 12, 2015 approved the scheme of arrangement between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for the demerger of the demerged undertaking (as defined in part (III) of the Scheme - Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company). As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date.  
  
Hon'ble Allahabad High Court has sanctioned the scheme in its hearing held on 12th October 2015 and Order was received on 6th November 2015. The Scheme is further subject to approval of Hon'ble Mumbai High Court, accordingly financial results of the demerged company has not been incorporated in above financial results.
- During the nine months ended 31st December 2015, the Company has invested Rs 22275 Lacs in Optionally Convertible Preference Shares and Rs 3929 Lacs in Redeemable Preference Shares of M/s Jindal India Powertech Ltd.
- The Company has only one Reportable Segment (i.e. Plastic Films) as defined under AS - 17 (Segment Reporting) for above standalone financial results.
- 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.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

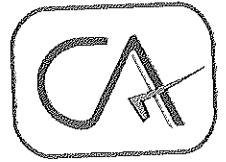
Place New Delhi

Date- 30th January 2016.

By Order of the Board  
for JINDAL POLY FILMS LIMITED



*Sanjay Mittal*  
Sanjay Mittal  
Whole Time Director  
DIN - 01327274



**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s JINDAL POLY FILMS LIMITED, for the quarter and nine months period ended 31.12.2015. 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.

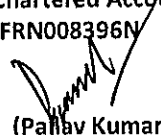
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is required to note no. 2 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 and Nine Month ended as on 31-12-2015, under the head exceptional item.

For Kanodia Sanyal & Associates

Chartered Accountants  
FRN008396N

  
(Parthiv Kumar Vaish)  
Partner

Membership Number 508751

Place: New Delhi  
Date: January 30, 2016



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

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)  
Statements of Consolidated Unaudited Financial Results For the quarter and nine months ended 31st December, 2015

Rs in Lacs except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31st March 2015 (Audited)
		31st Dec 2015 (Unaudited)	30th Sep 2015 (Unaudited)	31st Dec 2014 (Unaudited)	31st Dec 2015 (Unaudited)	31st Dec 2014 (Unaudited)	
<b>PART-I</b>							
1.	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	1,61,313	1,80,250	1,69,118	5,30,562	5,56,919	7,28,466
	(b) Other Operating Income	119	85	57	255	156	223
	<b>Total Income from Operations (Net)</b>	<b>1,61,432</b>	<b>1,80,335</b>	<b>1,69,176</b>	<b>5,30,817</b>	<b>5,57,075</b>	<b>7,28,689</b>
2.	<b>Expenses</b>						
a.	Cost of Material Consumed	89,604	95,487	97,902	2,80,470	3,22,806	4,08,901
b.	Purchase of Stock in Trade	3,302	5,006	5,680	12,786	16,807	22,106
c.	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	(5,166)	(2,006)	(189)	(7,629)	1,475	6,023
d.	Employee Benefits Expense	22,421	21,187	23,779	64,212	70,819	89,576
e.	Power & Fuel	9,397	9,536	9,656	28,423	28,048	38,179
f.	Depreciation and Amortisation Expense	5,832	6,359	5,699	17,719	17,269	22,689
g.	Other Expenses	24,413	26,857	22,498	75,381	70,689	99,301
	<b>Total Expenses</b>	<b>1,49,804</b>	<b>1,62,426</b>	<b>1,65,025</b>	<b>4,71,363</b>	<b>5,27,912</b>	<b>6,86,776</b>
3.	<b>Profit from Operations before other income, Finance costs and Exceptional items (1-2)</b>	<b>11,628</b>	<b>17,909</b>	<b>4,151</b>	<b>59,454</b>	<b>29,163</b>	<b>41,914</b>
4.	Other Income	501	557	(91)	1,595	755	1,277
5.	<b>Profit from ordinary activities before finance costs and Exceptional items (3+4)</b>	<b>12,129</b>	<b>18,466</b>	<b>4,060</b>	<b>61,050</b>	<b>29,919</b>	<b>43,191</b>
6.	Finance Costs	3,035	2,491	1,365	6,970	5,124	8,225
7.	<b>Profit from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>9,094</b>	<b>15,974</b>	<b>2,695</b>	<b>54,080</b>	<b>24,794</b>	<b>34,966</b>
8.	Exceptional items	(362)	(714)	(2,065)	202	(6,965)	(11,692)
9.	<b>Profit from ordinary activities before tax (7+8)</b>	<b>8,732</b>	<b>15,261</b>	<b>631</b>	<b>54,281</b>	<b>17,829</b>	<b>23,275</b>
10.	Tax Expense	3,569	5,309	653	16,534	6,234	4,557
11.	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>5,163</b>	<b>9,952</b>	<b>(23)</b>	<b>37,747</b>	<b>11,595</b>	<b>18,718</b>
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Profit / (Loss) from discontinuing operations	(26)	(32)	(21)	(77)	(101)	(543)
14.	<b>Net Profit for the period (11+13)</b>	<b>5,137</b>	<b>9,920</b>	<b>(44)</b>	<b>37,670</b>	<b>11,494</b>	<b>18,175</b>
15.	Add : Share of Profit / (Loss) in Associates	196	(7)	161	182	147	(28)
16.	Less : Share of Minority Interest	41	2,730	(102)	8,490	808	938
17.	<b>Net Profit after taxes, minority interest and Share of profit/(Loss) of associates</b>	<b>5,292</b>	<b>7,183</b>	<b>219</b>	<b>29,362</b>	<b>10,833</b>	<b>17,209</b>
18.	Paid up Equity Share Capital ( Face Value Rs. 10/- each)	4,205	4,205	4,205	4,205	4,205	4,205
19.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	1,64,810
20.i.	<b>Basic &amp; Diluted Earning Per Share (EPS) (Not annualised/Rs.)</b>						
	Before Extraordinary Items	12.59	17.08	0.52	69.83	25.76	40.93
	After Extraordinary Items	12.59	17.08	0.52	69.83	25.76	40.93

**Statement of Segment wise Revenue, Results and Capital Employed**

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31st March 2015 (Audited)
		31st Dec 2015 (Unaudited)	30th Sep 2015 (Unaudited)	31st Dec 2014 (Unaudited)	31st Dec 2015 (Unaudited)	31st Dec 2014 (Unaudited)	
1	<b>Segment Revenue</b>						
	Plastic Films	1,57,973	1,79,495	1,69,118	5,26,466	5,56,919	7,28,466
	Others	3,341	755	-	4,096	-	-
	<b>Net Sales / Income From Operations</b>	<b>1,61,313</b>	<b>1,80,250</b>	<b>1,69,118</b>	<b>5,30,562</b>	<b>5,56,919</b>	<b>7,28,466</b>
2	<b>Segment Results</b>						
	Profit / (Loss) before, exceptional items, tax and interest						
	Plastic Films	12,270	19,341	4,060	62,072	29,920	43,205
	Others	(142)	(876)	-	(1,023)	(1)	(13)
	<b>Profit before tax, interest and exceptional items</b>	<b>12,129</b>	<b>18,466</b>	<b>4,060</b>	<b>61,050</b>	<b>29,919</b>	<b>43,191</b>
	Add : Exceptional items	(362)	(714)	(2,065)	202	(6,965)	(11,692)
	<b>Profit before tax and interest</b>	<b>11,767</b>	<b>17,752</b>	<b>1,995</b>	<b>61,251</b>	<b>22,953</b>	<b>31,500</b>
	Less : Finance Cost	3,035	2,491	1,365	6,970	5,124	8,225
	<b>Profit before tax (from ordinary activities)</b>	<b>8,732</b>	<b>15,261</b>	<b>631</b>	<b>54,281</b>	<b>17,829</b>	<b>23,275</b>
3	<b>Capital Employed</b>						
	Plastic Films	3,51,858	3,54,752	3,28,643	3,51,858	3,28,643	3,13,586
	Others	47,730	47,323	39,012	47,730	39,012	41,031
	Unallocated	-	-	-	-	-	-
	<b>Total Capital Employed</b>	<b>3,99,589</b>	<b>4,02,075</b>	<b>3,67,655</b>	<b>3,99,589</b>	<b>3,67,655</b>	<b>3,54,617</b>



*[Handwritten Signature]*

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**Notes :**

- The above consolidated financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 30th Jan 2016. Limited Review of these results, in accordance with the requirements of Regulations 33 of the "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015" has been carried out by the Statutory Auditors of the Holding Company.
- The Group has not exercised the option provided by the Ministry of corporate affairs (MCA ) vide its notification no G.S.R.378(E) dated 11th May,2011, and continued to adjust profit/loss due to exchange difference on long term foreign currency loans taken for fixed assets in the profit and loss account as per Accounting Standard (AS-11) on "Effects on change in Foreign Exchange Rates" and the same have been shown as exceptional items.

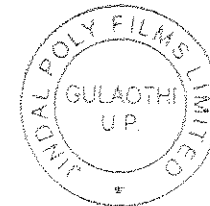
3 Unaudited Financial Results of Jindal Poly Films Limited (Standalone) are as follows :

Particulars	Rs. in Lacs					
	Quarter Ended			Nine Months Ended		Year ended 31st
	31st Dec 2015 (Unaudited)	30th Sep 2015 (Unaudited)	31st Dec 2014 (Unaudited)	31st Dec 2015 (Unaudited)	31st Dec 2014 (Unaudited)	March 2015 (Audited)
Income from operations	56,405	61,116	51,893	1,89,559	1,88,999	2,50,224
Profit Before Tax	6,384	6,194	16	26,456	13,571	23,197
Profit After Tax	4,303	4,007	19	19,019	9,889	15,326

- The Board of Directors of the Holding Company, at its meeting held on January 12, 2015 approved the scheme of arrangement between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for the demerger of the demerged undertaking (as defined in part (III) of the Scheme - Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company). As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. Hon'ble Allahabad High Court has sanctioned the scheme in its hearing held on 12th October 2015 and Order was received on 6th November 2015. The Scheme is further subject to approval of Hon'ble Mumbai High Court, accordingly financial results of the demerged company has not been incorporated in above financial results.
- The Consolidated financial results have been prepared in accordance with AS- 21 referred to in section 133 of the Companies Act 2013 by incorporating financial results of its subsidiaries. Further as required by AS-23 referred to in section 133 of the Companies Act 2013, share in profit / loss of Associates have been duly incorporated.
- As per vide order dated 21st October 2015 passed by Greffe du Tribunal de Commerce de Vienne, M/s Rexor Holding SAS have been merged with its wholly owned subsidiary Rexor SAS with retrospective effect from 1st April 2015 and post Merger M/s Rexor SAS is the surviving entity. Accordingly for the quarter and nine months ended, proportionate profit of merged entities has been incorporated in accordance with AS 23 in above consolidated financial results.
- At Group level, there is only one Reportable Segment (i.e. Plastic Films) as defined under AS - 17 (Segment Reporting), however considering the different nature of the product for one of the Indian subsidiary, the segment nonwovens has been classified as others.
- During the nine months ended 31st December 2015, the Holding Company has invested Rs 22275 Lacs in Optionally Convertible Preference Shares and Rs 3929 Lacs in Redeemable Preference Shares of M/s Jindal India Powertech Ltd.
- The operations of one of the Indian Subsidiary M/s Global Nonwovens Limited has commenced w.e.f. 1st July 2015, hence consolidated results for the quarter and nine months ended 31st December 2015 are not comparable with corresponding previous quarter/period to that extent.
- 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.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi

Date: 30th January 2016

By Order of the Board  
for JINDAL POLY FILMS LIMITEDSanjay Mittal  
Whole Time Director  
DIN - 01327274



LIMITED REVIEW REPORT

To,  
The Board of Directors,  
Jindal Poly Films Limited  
19<sup>th</sup>, 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/Nine months ended 31.12.2015, 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"*, 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.

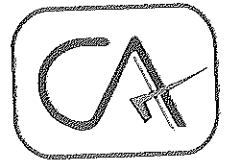
We have not reviewed the financial statements of three subsidiaries included in the consolidated quarterly/ nine month's financial results, whose financial statements reflect total revenue of Rs. 348781.29 lacs as on 31<sup>st</sup> Dec.2015. These financial statements and other financial information have been reviewed/certified by the others auditors or Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of three subsidiaries companies, are based solely on those reviewed/certified financial statements.

We have not reviewed the financial statements of two associates included in the consolidated quarterly/ nine month's financial results, whose financial statements reflect total revenue of Rs 182 lacs for the nine month's ended is based on financial statements/information received by the company management from associate's company's management.

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 recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Continued.....





Attention is required to note no. 2 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/ nine months ended as on 31-12-2015, under the head exceptional.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN008396N

  
(Pallav Kumar Vaish)  
Partner

Membership Number 508751

Place: New Delhi  
Date: January 30, 2016

