



JINDAL POLY FILMS LTD.

Plot No. 12, Sector B-1,
Local Shopping Complex,
Vasant Kunj,
New Delhi - 110070 (INDIA)
Phone : 011-40322100
Fax : (91-11) 40322129
Web. : www.jindalgroup.com

JPFL/DE-PT/SE/2019-20

The Manager, Listing
National Stock Exchange of
India Ltd. Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051

30th May, 2019

The Manager Listing
BSE Limited.
Phiroze Jeejeebhoy
Towers, Dalal Street,
Fort,
MUMBAI – 400 001

Dear Sir/Madam,

Sub: Out Come of the Board Meeting held on 30th May 2019

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

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 30th May 2019, has inter-alia considered and approved the followings:

1. Audited Financial Results (Standalone and Consolidated) for the Financial year and Quarter ended March 31, 2019 (enclosed),
2. Audited Financial Statements (Standalone and Consolidated) for the Financial year ended March 31, 2019,
3. The Auditors' Report on audited Financial Results of the Company for the Quarter and year ended March 31, 2019 (enclosed),
4. Recommended Dividend @ 10% (Re.1 per Equity Share) of the paid-up Equity Share Capital to the shareholders of the Company, for the Financial year ended March 31, 2019,
5. Change in designation of Mr. Rathi Binod Pal from Whole time Director to Non-Executive Director, effective after the closing office hours of May 31, 2019,
6. Appointment of Mr. Gaurang B. Desai as Chief Executive Officer of the Company effective 30th May 2019,
7. Re-appointment of M/s R J Goel & Co., Cost Accountants Delhi, as a Cost Auditors of the Company, for the Financial Year 2019-20,
8. Investment of Rs. 37 crore in the equity share Capital of Jindal Films India Ltd, a Wholly owned Subsidiary of the Company,
9. Re-appointment of M/S. B. K. Shroff & Company, Chartered Accountants, Delhi, as Internal Auditors of the Company for the Financial Year 2019-20,
10. Re-appointment M/s. DMK Associates, Company Secretaries, Delhi, as Secretarial Auditors of the Company for the financial year 2019-20 .

Meeting commenced at 16:30 and concluded at 19:30

Kindly bring it to the notice of all concerned.

Yours Sincerely,
For JINDAL POLY FILMS LIMITED

SANJEEV KUMAR
COMPANY SECRETARY
ACS-18087



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

CIN : L17111UP1974PLC003979

JINDAL POLY FILMS LIMITED
CIN :- L17111UP1974PLC003979

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)
Audited Financial Results For the Quarter and Year Ended 31st March 2019

Rs in Lakhs except EPS

S.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		31st March 2018 (Audited)	Year Ended		Year Ended 31st Mar 2019 (Audited)	Year Ended 31st Mar 2018 (Audited)
		31st March 2019 (Audited)	31st Dec 2018 (Unaudited)		31st March 2019 (Audited)	31st March 2018 (Audited)		
1	Income							
	Revenue From Operations	95,060	87,934	78,034	3,69,351	3,01,499	3,72,621	6,51,248
	Other Income and Other gains/(losses), net	5,652	2,479	2,408	10,241	6,905	6,604	6,553
	Total Income	1,00,712	90,413	80,442	3,79,592	3,08,404	3,79,225	6,57,801
2	Expenses							
	Cost of Materials Consumed	60,967	70,335	55,360	2,61,776	2,01,390	2,62,275	3,69,880
	Purchase of Stock in Trade	-	-	40	-	1,483	958	3,792
	Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade	1,383	(4,898)	(5,608)	(6,050)	(5,439)	(6,485)	(6,183)
	Excise Duty Expenses	-	-	-	-	6,447	-	6,453
	Employee Benefits Expense	2,319	2,216	2,363	9,045	8,469	9,270	78,788
	Finance Costs	1,102	638	1,283	4,157	6,110	4,504	11,307
	Depreciation and Amortisation Expense	2,591	2,554	2,913	10,218	10,205	10,392	25,516
	Other Expenses	16,882	14,583	16,965	61,873	58,881	61,978	1,36,625
	Total Expenses	85,244	85,427	73,315	3,41,019	2,87,546	3,42,892	6,26,178
3	Profit before share of profit of associates, exceptional item and tax	15,468	4,985	7,127	38,573	20,858	36,333	31,624
4	Share of Profit in Associates, accounted for using the equity method	-	-	-	-	-	56	1,320
5	Profit before exceptional items and tax	15,468	4,985	7,127	38,573	20,858	36,389	32,944
6	Exceptional Items gain / (loss)	(48,249)	1,996	(16,909)	(57,655)	(18,426)	(60,469)	(3,125)
7	Profit / (Loss) before tax	(32,781)	6,982	(9,782)	(19,082)	2,432	(24,080)	29,819
8	Tax Expenses charged / (credit)							
	Current Tax	509	1,463	1,885	8,237	4,165	8,631	9,163
	Deferred Tax	10,857	1,012	(4,540)	7,982	(3,186)	8,154	5,419
		11,366	2,475	(2,655)	16,219	979	16,785	14,582
9	Profit / (Loss) for the period	(44,147)	4,506	(7,127)	(35,301)	1,453	(40,865)	15,238
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	-	-	-	-	-	(1,075)	8,936
	Items that will not be reclassified to profit or loss (net of tax thereon)							
	- Remeasurements of post employment benefit obligations	241	-	60	241	60	638	408
	- Bargain Purchase Gain	-	-	-	-	-	19,833	-
	Other Comprehensive Income	241	-	60	241	60	19,396	9,344
11	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income)	(43,906)	4,506	(7,067)	(35,060)	1,513	(21,469)	24,582
12	Profit / (Loss) For the period attributable to:							
	Owners of the parent	(44,147)	4,506	(7,127)	(35,301)	1,453	(40,865)	8,521
	Non Controlling Interests	-	-	-	-	-	-	6,717
13	Other Comprehensive Income For the period attributable to:							
	Owners of the parent	241	-	60	241	60	19,396	6,352
	Non Controlling Interests	-	-	-	-	-	-	2,992
14	Total Comprehensive Income For the period attributable to:							
	Owners of the parent	(43,906)	4,506	(7,067)	(35,060)	1,513	(21,469)	14,873
	Non Controlling Interests	-	-	-	-	-	-	9,709
15	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(100.82)	10.29	(16.28)	(80.62)	3.32	(93.33)	19.46
16	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379	4,379
17	Other Equity (excluding revaluation reserve)				1,41,637	1,77,096	2,21,322	2,43,318



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Reportable Operating Segment Informations

Rs. In Lakhs

S.No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31st March 2019 (Audited)	31st Dec 2018 (Unaudited)	31st March 2018 (Audited)	31st March 2019 (Audited)	31st March 2018 (Audited)	31st March 2018 (Audited)
1	Segment Revenue						
	Packaging Films	86,293	78,974	71,192	3,36,321	2,71,969	6,21,718
	Nonwoven Fabrics	7,081	7,507	5,172	26,401	20,161	20,161
	Photographic Products & Others	1,686	1,453	1,670	6,629	9,369	9,369
	Less : Inter Segment	-	-	-	-	-	-
	Revenue From Operations	95,060	87,934	78,034	3,69,351	3,01,499	6,51,248
2	Segment Results *						
	Packaging Films	11,034	3,431	7,600	23,769	21,939	53,167
	Nonwoven Fabrics	1,531	1,379	320	3,534	1,281	1,281
	Photographic Products & Others	270	308	(89)	1,173	852	852
	Less : Inter Segment	-	-	-	-	-	-
	Other Unallocable Income / (Expenses) (Net)	(44,514)	2,501	(16,329)	(43,401)	(15,530)	(14,173)
	Profit / (Loss) before Finance Cost and Tax	(31,679)	7,619	(8,499)	(14,925)	8,542	41,126
	Less : Finance Costs	1,102	638	1,283	4,157	6,110	11,307
	Profit / (Loss) before tax	(32,781)	6,982	(9,782)	(19,082)	2,432	29,819
3	Segment Assets						
	Packaging Films	2,52,031	2,56,913	2,20,768	2,52,031	2,20,768	2,26,311
	Nonwoven Fabrics	52,993	50,105	44,367	52,993	44,367	44,367
	Photographic Products & Others	3,483	4,170	4,668	3,483	4,668	4,668
	Unallocable Assets	47,280	78,822	85,718	47,280	85,718	1,68,571
	Total Assets	3,55,787	3,90,011	3,55,521	3,55,787	3,55,521	4,43,917
4	Segment Liabilities						
	Packaging Films	64,975	58,173	43,832	64,975	43,832	64,142
	Nonwoven Fabrics	8,438	8,635	8,907	8,438	8,907	8,907
	Photographic Products & Others	255	263	1,284	255	1,284	1,284
	Unallocable Liabilities	1,36,103	1,33,027	1,20,024	1,36,103	1,20,024	1,21,887
	Total Liabilities	2,09,771	2,00,098	1,74,046	2,09,771	1,74,046	1,96,220

* including exceptional items gain / (loss)

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 Financial Results and Segments 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 May 2019 and audit of these results has been carried out by the Statutory Auditors of the Company.
- Statement of Assets, Equity and Liabilities

	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Assets				
(1) Non Current Assets				
(a) Property, Plant and Equipment	2,01,520	1,76,016	2,05,836	1,78,434
(b) Capital work-in-progress	2,778	1,484	2,778	1,485
(c) Intangible Assets	149	181	149	185
(d) Intangible Assets under Development	367		367	
(e) Financial Assets				
Investments	524	49,652	98,854	1,31,720
Other Financial Assets	473	166	473	166
(f) Other Non Current Assets	5,827	3,140	5,827	3,292
	2,11,638	2,30,640	3,14,284	3,15,282
(2) Current Assets				
(a) Inventories	48,177	41,926	49,370	42,858
(b) Financial Assets				
Investments	40,043	22,283	40,109	22,474
Trade Receivables	14,251	14,078	14,466	15,101
Cash and Cash Equivalents	2,000	3,023	2,253	3,230
Bank Balances other than Cash and Cash Equivalents	3,744	5,619	3,744	5,619
Loans	2,970	8,625	-	8,385
Other Financial Assets	305	1,007	267	990
(c) Current Tax Assets (Net)	3,520	4,248	3,572	4,328
(d) Other Current Assets	29,139	24,071	29,989	25,649
	1,44,149	1,24,881	1,43,770	1,28,635
Total	3,55,787	3,55,521	4,58,054	4,43,917
Equity And Liabilities				
(1) Equity				
(a) Equity Share capital	4,379	4,379	4,379	4,379
(b) Other Equity	1,41,637	1,77,096	2,21,322	2,43,318
Total Equity attributable to Equity Holders of the Company	1,46,016	1,81,474	2,25,701	2,47,697
Non Controlling Interest	-	-	-	-
Total Equity	1,46,016	1,81,474	2,25,701	2,47,697
(2) Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	68,122	48,410	68,122	48,452
(b) Provisions	-	85	14	99
(c) Deferred Tax Liabilities (Net)	29,169	21,186	46,502	38,348
(d) Other Non Current Liabilities	27,497	19,513	27,497	19,513
	1,24,788	89,194	1,42,135	1,06,412



	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
(3) Current Liabilities				
(a) Financial Liabilities				
Borrowings	19,977	32,697	24,577	34,140
Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,090	23,397	26,604	23,443
Other Financial Liabilities	22,227	20,694	22,534	24,497
(b) Other Current liabilities	16,689	8,065	16,501	7,726
(c) Provisions	-	-	2	3
	84,983	84,853	90,218	89,809
Total	3,55,787	3,55,521	4,58,054	4,43,917

- 4 In earlier years, the Company has invested in Zero Percent Redeemable Preference Shares (RPS) and Optionally Convertible Preference Shares (OCPS) of Jindal India Powertech Limited (JIPL) having fair/carrying value of Rs. 49137 Lakhs as at 1st April 2018. JIPL was the holding company of Jindal India Thermal Power Limited (JITPL) which operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In previous year, the lenders of JITPL have invoked the pledged equity shares to the extent of 66 % equity capital and consequent thereof, JITPL no longer remains a subsidiary of JIPL. The Company has measured above RPS and OCPS at fair value/amortised cost as per Ind AS 109 (Financial Instruments) in earlier years and necessary adjustments was made. As JITPL has substantial negative net worth, continuous cash losses, based on independent valuer's report and in view of remote possibility of recoverability, the Company has decided to write off balance amount of Rs 49137 Lakhs (net of fair value adjustment Rs 19890 Lakhs made in earlier years) and shown under exceptional item.
- 5 The Company had entered into power purchase agreement with Jindal India Thermal Power Ltd. (JITPL) and given interest bearing trade advance for power purchase. JITPL due to various business & financial constraints, has expressed its inability at this juncture to repay the balance advance (including interest) amounting Rs.9149 Lakhs. The Company has assessed its recoverability and in view of remote possibility of recoverability due to continuous cash losses by JITPL, it has been decided to write off this amount and shown under exceptional items.
- 6 Exceptional items comprise gain / (loss), net,
(i) being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Standalone Results - FY 2018-19: Gain Rs 631 Lakhs, FY 2017-18: Loss Rs 2498 Lakhs, Q4 Mar 2019: Gain 888 Lakhs, Q3 Dec 2018 : Gain Rs 1996 Lakhs, Q4 Mar 2018: Loss Rs 981 Lakhs) (Consolidated Results - FY 2018-19: Gain Rs 631 Lakhs FY 2017-18 : Loss Rs 2561 Lakhs)
(ii) written off of advance given to JITPL for purchase of power as referred in note 5 above (Standalone Results - FY 2018-19: Rs 9149 Lakhs, FY 2017-18: Nil, Q4 Mar 2019: Nil, Q3 Dec 2018 : Nil, Q4 Mar 2018: Nil) (Consolidated Results FY 2018-19: Rs 9149 Lakhs, FY 2017-18: Nil).
(iii) written off of balance amount of RPS and OCPS as referred in note 4 above (Standalone Results - FY 2018-19: Rs 49137 Lakhs, FY 2017-18: Nil, Q4 Mar 2019: 49137 Lakhs, Q3 Dec 2018 : Nil, Q4 Mar 2018: Nil) (Consolidated Results FY 2018-19: Rs 49137 Lakhs, FY 2017-18: Nil).
(iv) fair valuation loss of Rs 15928 Lakhs on OCPS as referred in note 4 above for the year ended 31st March 2018 (Loss of Rs 15928 Lakhs for the quarter ended 31st March 2018).
(v) fair valuation loss on equity shares of JITPL (Consolidated Results FY 2018-19 : Rs 2814 Lakhs, FY 2017-18 : Nil)
(vi) deferred tax adjustment on loss of control and consolidation of associates on equity method (Consolidated Results FY 2018-19 : Nil, FY 2017-18 : Rs 15364 Lakhs)
- 7 The Board of Directors of Jindal Poly Films Limited ("Demerged Company") had approved in its meeting held on 12th November 2018, the Scheme of Arrangement ("Scheme") between the Demerged Company and its wholly owned Subsidiary M/s Jindal Photo Imaging Limited ("Resulting Company") to demerge its Photo Films Business (Demerged Undertaking, as defined in the Scheme) into Resulting Company w.e.f. 1st April 2019. Application has been filed before the Hon'ble National Company Law Tribunal, Allahabad (NCLT) for approving the Scheme. Now NCLT has directed to convene the meeting of its Shareholders, Secured Creditors and Unsecured Creditors on 21st June 2019. Pending necessary regulatory approvals and other compliances, the assets and liabilities of the Demerged Undertaking have not been classified as assets held for distribution to owners.
- 8 In case of overseas associate, it has not complied with some of the agreed debt covenants. Associate Company has already requested for waiver letters for non compliance of agreed debt covenants from the lenders, for which discussions/approvals are at advance stage. Management is quite confident that aforesaid waiver will be regularised in due course and the event is mere a procedural delay and does not indicates any material uncertainties in going concern in any manner, therefore has no bearing in above consolidated financial statements.
- 9 Effective from April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers". The adoption of the standard did not have any impact on the financial results of the Company
- 10 After applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the year ended 31st March 2019 are not comparable with the previous year ended 31st March 2018.
- 11 The Board of Directors of the Company, in its meeting held on 30th May 2019 has recommended dividend of Rs 1 per equity share aggregating Rs 527.86 Lakhs including corporate dividend tax of Rs 90 Lakhs for the financial year ended 31st March 2019 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2019.
- 12 Operating segments comprise Packaging Films, Nonwoven Fabrics and Photographic Products as being performance measure of the Company, as required under Ind AS 108 (Operating Segments).
- 13 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- 14 Figures for the previous quarters/period have been regrouped / rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 30th May 2019

By Order of the Board
For Jindal Poly Films Limited

Sagato Mukerji

Sagato Mukerji
Whole Time Director
DIN - 06465901



Auditor's Report on Standalone Quarterly and Annually Financial Results of Jindal Poly Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To the Board of Directors of Jindal Poly Films Limited

We have audited the accompanying quarter and annual financial results ("The statement") of Jindal Poly Films Limited ("the Company") for the quarter and year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and Disclosure Requirement) Regulation, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter had only been reviewed and not subjected to the audit.

The preparations and presentation of accompanying statement is the responsibility of the Company's Management. Our responsibility is to express an opinion on the statement based on our audited financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principle used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the accompanying statement read with notes therein.

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended March 31, 2019.

Place : New Delhi
Date : May 30, 2019



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


B. K. Sipani
Partner
Membership No. 088926

Auditor's Report on Consolidated Annual Financial Results of Jindal Poly Films Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Jindal Poly Films Limited

We have audited the accompanying consolidated annual financial results ('the consolidated statement') of Jindal Poly Films Limited ('the Company'), its subsidiaries and associate ("together referred as the Group") for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The preparations and presentation of accompanying statement is the responsibility of the Company's Management. Our responsibility is to express an opinion on the statement based on our audited financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015.

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 statements 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.

We did not audit the financial statements of four Indian subsidiary companies whose financial results reflect total revenue from operation of Rs. 14,939 Lakhs for the year ended March 31, 2019, net loss after tax Rs. 1,564 Lakhs for the year ended March 31, 2019 and total comprehensive income Rs. (1,563) Lakhs for the year ended March 31, 2019 which have been audited by other auditors and whose unmodified reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of other auditors.

We did not audit the financial statements of one foreign subsidiary company whose financial results reflect revenue from operations of Rs. 1,049 Lakhs for the year ended March 31, 2019, net profit after tax of Rs. 8 Lakhs for the year ended March 31, 2019 and total comprehensive income Rs. 5 Lakhs for the year ended March 31, 2019 as considered in consolidated financial results. These financial results have been audited by other auditor as per local laws applicable in its country and have been converted as per applicable Indian Accounting Standard (Ind AS) by the management and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relate to the amounts and disclosures included in respect of this subsidiary company is based solely on the financial result of the subsidiary as referred aforesaid

The Company's share of profit in an associate located outside India, amounting Rs. 56 Lakhs and the other comprehensive income Rs. 19,889 Lakhs for the year ended March 31, 2019 have been accounted for based on audited financial statements audited by other auditor as per the local laws of its country and have been converted as per applicable Indian Accounting Standard (Ind AS) by the management and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relate to the amounts and disclosures included in respect of this associate is based solely on the financial result of the associate as referred aforesaid.

Our opinion is not modified in respect of these matters.



In our opinion and to the best of our information and according to the explanations given to us the accompanying statement read with notes therein.

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2019.

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



SB

Place : New Delhi
Date : May 30, 2019

B. K. Sistani
Partner
Membership No. 088926