



UBS & Company

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of

JINDAL POLY FILMS INVESTMENT LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **JINDAL POLY FILMS INVESTMENT LIMITED**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long term contracts including derivatives contracts, for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Dated :

FOR UBS & COMPANY
Chartered Accountants
Firm Reg. No. 012351N



(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of JINDAL POLY FILMS INVESTMENT LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) The Company has no fixed assets, hence clause 3(ia), (b), (c) of the Order are not applicable to the Company.
- (ii) The Company has no inventories, hence, the provisions of clauses 3(ia),(b) & (c) of the Order are not applicable to the Company.
- (iii) (a) The Company has not granted any secured/unsecured loan to any of the party covered in the register maintained under section 189 of the Companies Act.
(b) As no loan has been granted by the Company, hence the clauses 3(iiib) & (c) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control/ procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) As per explanations and information given to us, the Company has not accepted or renewed deposits from public during the year hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 Companies Act 2013 for the industries the Company belong to.
- (vii) According to the information and explanations given to us, in respect of statutory dues and other dues.
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, cess and other material statutory dues applicable to it and there is no arrears as on 31, March 2015 for period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are **no** disputed statutory dues, which have not been deposited.



- c) According to the information and explanation given to us no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) As the Company is registered for a period of less than five years, hence clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder, hence the clause 3(ix) of the Order is not applicable to the Company.
- (x) We have been informed that the company has not given any guarantee for loans taken by others from bank or financial institution; as such the clause 3(x) is not applicable.
- (xi) We have been informed that the company has not obtained term loans; as such the clause 3(xi) is not applicable.
- (xii) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place: New Delhi
Date:

FOR UBS & COMPANY
Chartered Accountants
Firm Reg. No. 012351N



(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909



JINDAL POLY FILMS INVESTMENT LIMITED

BALANCE SHEET AS AT MARCH 31, 2015


	Note		As at 31.03.2015		As at 31.03.2014
			Rs.		Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	1,78,20,000		1,78,20,000	
(b) Reserves and Surplus	3	84,82,47,665	86,60,67,665	84,82,76,314	86,60,96,314
			<u> </u>	<u> </u>	<u> </u>
(2) Current Liabilities					
(a) Trade payables	4	13,483	13,483	13,483	13,483
			<u> </u>	<u> </u>	<u> </u>
TOTAL			<u><u>86,60,81,148</u></u>	<u><u>86,61,09,797</u></u>	
II. ASSETS					
(1) Non - current assets					
(a) Non - current investments	5	86,58,74,200	86,58,74,200	86,58,74,200	86,58,74,200
			<u> </u>	<u> </u>	<u> </u>
(2) Current Assets					
(a) Cash and Cash Equivalents	6	2,06,948	2,06,948	2,35,597	2,35,597
			<u> </u>	<u> </u>	<u> </u>
TOTAL			<u><u>86,60,81,148</u></u>	<u><u>86,61,09,797</u></u>	

Significant Accounting Policies & Notes on Financial Statements

1-10


As per our report of even date annexed

For UBS & Company
Chartered Accountants
Firm Reg No. 012351N


(Bhimraj Agarwal)
Partner
M No.: 090909




(Hemant Sharma)
Director
DIN: 05235723


(R.B. Pal)
Director
DIN: 00092049

Place: New Delhi
Date: 29th May, 2015

JINDAL POLY FILMS INVESTMENT LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

		For Year Ending 31.03.2015 Rs.	For Year Ending 31.03.2014 Rs.
REVENUES			
I	Revenue from Operations	-	-
II	Other Income	-	-
III	Total revenue (I + II)	<u>-</u>	<u>-</u>
EXPENSES			
	Other Expenses	28,649	42,966
IV	Total Expenses	<u>28,649</u>	<u>42,966</u>
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(28,649)	(42,966)
VI	Exceptional Items	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(28,649)	(42,966)
VIII	Extraordinary Items	-	-
IX	Profit before tax (VII-VIII)	(28,649)	(42,966)
X	Tax expense:		
	(1) Current tax	-	-
	(2) Deferred tax	-	-
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)	(28,649)	(42,966)
XII	Profit/(loss) from discontinuing operations	-	-
XIII	Tax expense of discontinuing operations	-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit/(Loss) for the period (XI + XIV)	<u>(28,649)</u>	<u>(42,966)</u>
XVI	Earning per equity share: (Basic/Diluted)	8	(0.02)

Significant Accounting Policies & Notes on Financial Statements 1-10

As per our report of even date annexed hereto

For UBS & Company
Chartered Accountants
Firm Reg No: 012351N



(Bhimraj Agarwal)

Partner
M No.: 090909

Place: New Delhi
Date : 29th May, 2015




(Hemant Sharma)
Director
DIN: 05235723


(R.B. Pal)
Director
DIN: 00092049

JINDAL POLY FILMS INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For Year ended 31.03.2015 Rs.		For Year ended 31.03.2014 Rs.	
Cash flows from Operating Activities				
Profit before taxation	(28,649)		(42,966)	
Adjustments for:				
Depreciation and amortization expense	-		-	
Preliminary Expenses Incurred during the Year	-		-	
Preliminary Expenses written Off	-	(28,649)	-	(42,966)
Operating Profits before Working Capital Changes	-		-	
(Increase)/ decrease in current assets	-		-	
Increase/ (decrease) in Trade Payables	-		2,247	2,247
Income taxes paid	-		-	-
Net cash from operating activities	(28,649)		(40,719)	
Cash flows from investing activities				
Purchase of investments	-		-	
Net cash from investing activities	-		-	
Cash flows from financing activities				
Proceeds from issue of share capital	-		-	
Net cash from financing activities	-		-	
Net increase/(decrease) in cash and cash equivalents	(28,649)		(40,719)	
Cash and cash equivalents at beginning of reporting period		2,35,597		2,76,316
Cash and cash equivalents at end of reporting period		2,06,948		2,35,597
Cash & Cash equivalents:				
Bank Balance in Current Account		2,06,948		2,35,597

As per our report of even date annexed hereto

For UBS & Company
Chartered Accountants
Firm Reg No: 012351N



(Bhimraj Agarwal)
Partner
M No.: 090909




(Hemant Sharma)
Director
DIN: 05235723



(R.B. Pal)
Director
DIN: 00092049

Place: New Delhi
Date : 29th May, 2015

NOTE NO. 1

1(A) Corporate Information

Jindal Poly Film Investment Limited is a company domiciled in India & incorporated under the provision of the Companies Act. The Company is formed to provide investment advisory services.

1(B) Statement on Significant Accounting Policies

(a) Basis of Accounting

i) The financial statements have been prepared to comply with the Accounting Standards referred to in section 133 and the relevant provisions of The Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

ii) All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

(b) Recognition of Income and Expenditure

All revenues and expenditures are accounted for on accrual basis except wherever stated otherwise.

(c) Investments

Current Investments are valued at acquisition cost or market value whichever is lower. Non- Current investments (Long Term) are valued at acquisition cost. Diminution in value of Non-Current investment is provided only if such a diminution is other than temporary in the opinion of the management

(d) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of assets are being capitalized as part of the cost of that asset up to the date of such asset is ready for its intended use. All other borrowing costs are charged to revenue in the period when they are incurred.

(e) Taxation

i) Current Year Charge

Provision for Income-tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

ii) Deferred Tax

The company provides for deferred tax using the liability method, based on the tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current income tax provision subject to consideration of prudence. However, the deferred tax benefits, if any, are recognised only when such benefits are expected to be realisable in near future.



JINDAL POLY FILMS INVESTMENT LIMITED

- (f) **Earnings per share**
Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- (g) **Income from investments/Deposit**
Income from investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for Under Income tax deducted at source. Dividend income is booked, when the owner's right to receive its investments payment in shares established.
- (h) **Cash Flow Statement**
Cash Flows are reported using the Indirect Method, whereby profit/ (loss) before extraordinary Items and tax is adjusted for the effects of transaction of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available.
- (i) **Miscellaneous Expenditure**
Preliminary expenditure/ share issue expenses are being written off over a period of five years.
- (j) **Contingent Liability**
Contingent Liabilities, if material, are disclosed by way of notes.
- (k) Other accounting policies are in accordance with generally accepted accounting principles.



JINDAL POLY FILMS INVESTMENT LIMITED

NOTES ON ACCOUNTS

	As at 31.03.2015	As at 31.03.2014
	Rs	Rs
2 SHARE CAPITAL		
Authorized:		
2000000(2000000) Equity shares of Rs.10 /- each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Fully Paid Up:		
1782000 (1782000) Equity shares of Rs.10 /- each		
At the beginning of the reporting period	1,78,20,000	1,78,20,000
Issued during the reporting period	-	-
Bought back during the reporting period	-	-
At the close of the reporting period	1,78,20,000	1,78,20,000

Notes on Share Capital:-

- 1 Shares held by the holding company/ultimate holding company/ subsidiaries or associates of the holding company/ ultimate holding company, in aggregate

Particulars	No. of Shares	No. of Shares
No. of Shares	17,82,000	17,82,000

2 Terms/rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual general Meeting.

- 3 Share holders holding more than 5 percent Equity shares of the Company :

Name of Shareholder	No. of Shares	%	No. of Shares	%
Jindal Poly Investment & Finance Company Limited	1782000	100%	1782000	100%

- 4 The Company has incorporated on 18.12.2010 and since then company has not bought back equity shares



JINDAL POLY FILMS INVESTMENT LIMITED

NOTES ON ACCOUNTS

	As at 31.03.15 Rs.	As at 31.03.14 Rs.			
3 RESERVE & SURPLUS					
(i) PROFIT & LOSS ACCOUNT					
At the beginning of the reporting period	(4,03,686)	(3,60,720)			
Transferred from/to Profit & Loss Account	(28,649)	(42,966)			
Proposed Dividends	-	-			
Provision towards dividend distribution tax	-	-			
At the close of the reporting period	(4,32,335)	(4,03,686)			
(ii) SECURITIES PREMIUM					
At the beginning of the reporting period	84,86,80,000	84,86,80,000			
Securities Premium Received on allotment of shares during the reporting period	-	-			
Allocation towards allotment of bonus shares	-	-			
At the close of the previous reporting period	84,86,80,000	84,86,80,000			
TOTAL	84,82,47,665	84,82,76,314			
4 TRADES PAYABLE					
Others	13,483	13,483			
TOTAL	13,483	13,483			
5 NON CURRENT INVESTMENT					
	Face Value	Number of shares	As at 31.03.2015	Number of shares	As at 31.03.2014
		31.03.2015	Rs.	31.03.2014	Rs.
Investments in Equity Instruments:					
Associate Company (Fully Paid Up)					
Consolidated Green Finvest Pvt Limited	10	1226437	86,58,74,200	1226437	86,58,74,200
TOTAL			86,58,74,200		86,58,74,200



JINDAL POLY FILMS INVESTMENTS LIMITED

NOTES ON ACCOUNTS

As at 31.03.2015

As at 31.03.2014

Rs.

Rs.

6 CASH AND CASH EQUIVALENTS

Balances with banks
- in Current Accounts
Cash in Hand

2,06,948

2,35,597

2,06,948

2,35,597

TOTAL

2,06,948

2,35,597

7 OTHER EXPENSES

Rates and taxes
Payment to the auditors
- as auditor
- for other services
Legal and professional charges
General Expense

3,640

1,000

13,483

13,483

6,500

19,983

13,483

26,966

5,000

15,000

26

-

TOTAL

28,649

42,966



JINDAL POLY FILMS INVESTMENT LIMITED

NOTES ON ACCOUNTS

	For year ended 31.03.2015	For year ended 31.03.2014
	Rs.	Rs.
8 EARNING PER SHARE		
After extraordinary item:		
Profit/(Loss) for the year after tax expense	(28,649)	(42,966)
Less:		
Preference dividend payable including dividend tax	-	-
	(28,649)	(42,966)
Weighted average number of equity shares	17,82,000	17,82,000
Basic /Diluted Earning per Share	(0.02)	(0.02)
Before extraordinary item:		
Profit for the year after tax expense	(28,649)	(42,966)
Adjustment for Extraordinary item (net of tax)	-	-
Less:		
Preference dividend payable including dividend tax	-	-
	(28,649)	(42,966)
Weighted average number of equity shares	17,82,000	17,82,000
Basic /Diluted Earning per Share	(0.02)	(0.02)



JINDAL POLY FILMS INVESTMENT LIMITED

NOTES ON ACCOUNTS

9 RELATED PARTY DISCLOSURE

A. As required by Accounting Standard-18 "Related party disclosure" issued by the Institute of Chartered Accountants of

List of Related parties

a) Holding Company

1 Jindal Poly Investment & Finance Company Limited

b) Key Managerial Person

1 Mr. Sameer Banerjee
2 Mr. Hemant Sharma
3 Mr. R.B. Pal

c) Associate Company

1 Consolidated Green Finvest Pvt Limited

B. The Following transactions were carried out with related parties in the ordinary course of business:

Sr No	Nature of Transactions	Referred to in (a) above		Referred to in (b) above		Total	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Share Capital received	-	-	-	-	-	-
2	Security Premium received	-	-	-	-	-	-
3	Reimbursement of Preliminary Expenses	-	-	-	-	-	-
4	Shares Subscribed by the company	-	-	-	-	-	-



NOTES ON ACCOUNTS

NOTE NO. 10

10.1. Contingent Liabilities:

	<u>31.03.2015</u>	<u>31.03.2014</u>
a) Uncalled liability of partly paid shares	Nil	Nil
10.2. There is no liability outstanding as on 31.03.2015 due to Small Scale and medium enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006.		
10.3. Segment Reporting An operating segment is a component of the business: i) That engages in business activities as a result of which the company receives operating revenues and incurs costs, ii) Whose operating results are regularly reviewed by the company's ultimate decision-maker with a view to determining which resources should be allocated to the segment and to assess its earnings, and iii) For which separate financial information exists. It is management perception that since the company is engaged in the activity of providing management advisory services and the same is considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.		
10.4. There is no amount required to be transferred in Investor education and protection fund.		
10.5. Additional Information as required under Part-II of Schedule III of Companies Act, 2013 are either nil or not applicable as no commercial activity has been undertaken till date.		
10.6. Figures have been rounded off to nearest rupees.		

As per Our Report of even date annexed hereto

For UBS & Company
Chartered Accountants
Firm Reg. No.: 012351N


(Bhimraj Agarwal)
Partner
M No: 090909




(Hemant Sharma)
Director
DIN: 05235723


(R.B. Pal)
Director
DIN: 00092049

Place: New Delhi
Date: 29th May, 2015