



4th Annual Report 2015 - 2016

**JINDAL POLY INVESTMENT
AND FINANCE COMPANY LIMITED**

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Company Information

BOARD OF DIRECTORS	: NON-EXECUTIVE INDEPENDENT AMIT JAIN SHIV KUMAR MITTAL VINUMON K. GOVINDAN
	: NON-EXECUTIVE ASTHA SHARMA
	: EXECUTIVE G.D. SINGAL, MANAGING DIRECTOR
CHIEF FINANCIAL OFFICER	: SHAKSHI GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER	: PRAMOD KUMAR
STATUTORY AUDITORS	: UBS & COMPANY, CHARTERED ACCOUNTANTS
BANKERS	: AXIS BANK LIMITED
REGISTERED OFFICE	: 19 TH K.M., HAPUR-BULANDSHAHR ROAD, P.O. GULAOTHI, DISTT. BULANDSHAHR (U.P.)- 245408
CORPORATE OFFICE	: PLOT NO: 12, SECTOR B-1. VASANT KUNJ, LOCAL SHOPPING COMPLEX, NEW DELHI- 110070
REGISTRAR & SHARE TRANSFER AGENTS	: KARVY COMPUTER SHARE PVT. LTD. (UNIT: JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED)

ANNUAL GENERAL MEETING:

29th September 2016, at 12:30 AM
at Registered Office

BOOK CLOSURE:

Thursday, 22nd September, 2016 to Thursday, 29th September, 2016

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Regd Off.: 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408

(CIN: L65923UP2012PLC051433)

Tel No.: (11) 26139256-65; Fax (11) 26125711

Website: jpifcl.com; e-mail: cs_jpifcl@jindalgroup.com

NOTICE

NOTICE is hereby given that the 4th ANNUAL GENERAL MEETING of the members of **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED** will be held on Thursday, the 29th day of September, 2016 at 12.30 p.m. at its Registered office: 19TH K.M.Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-245408 to transact the following business:-

Ordinary Business

1. To consider and adopt:
 - (a) The Audited Financial Statement of the Company for the financial year ended March 31, 2016 along with the reports of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2016 along with Auditors' Report thereon.
2. To appoint a Director in place of Ms. Astha Sharma (DIN: 07259891), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
3. To Ratify the Appointment of M/s UBS & Company as Statutory Auditors:

“RESOLVED THAT the appointment of M/s. UBS & Company, Chartered Accountants (Registration no. 012351N) be and is hereby ratified as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to conclusion of next Annual General Meeting at a remuneration of Rs. 80,000/-per annum plus out of pocket expenses.

Special Business

4. Appointment of Mr. Vinumon Kizhakkeveetil Govindan (DIN-07558990) as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Vinumon Kizhakkeveetil Govindan (DIN: 07558990), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from 22nd August, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“**Act**”) being eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. Vinumon Kizhakkeveetil Govindan (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term commencing with effect from 22nd August, 2016 to 21st August, 2021 be and is hereby approved.”

5. Adoption of new set of Articles of Association of Company pursuant to provisions of Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 (‘the Act’), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as the Articles of Association in the place of existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage

without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT any of the directors, Company Secretary and Chief Financial Officer of the Company** be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

By order of the Board of Directors

Sd/-

Pramod Kumar

Company Secretary

Membership No.A-23157

Add: Flat No. 514, Gaur Galaxy Apartments.

GH-5, Sector-4, Vaishali, U.P., India.

Place : New Delhi

Date : 22nd August, 2016

NOTE:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their specimen signature of their authorised representative(s) to attend and vote on their behalf at the Meeting.
- Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment/reappointment as Director under Item No. 2 and Item No. 4 of the Notice, are also annexed as Annexure hereto.
- The Register of Members and the Share Transfer books of the Company will remain closed from 22nd September, 2016 to 29th September, 2016 (both days inclusive) for the purpose of this Annual General Meeting.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- Electronic copy of the Annual Report containing the Notice of the 4th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) or have given their positive consent to receive the same through electronic means. Members other than above, physical copies of Annual Report containing the Notice of the 4th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.
11. The Members are requested to bring their copies of notice of the meeting, and handover the attendance slips at the entrance hall of the meeting.
12. The Company has paid the Annual Listing Fees for the year 2016-2017 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Securities are presently listed.

13. Voting through electronic means

- (a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide its member the facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means and the business may be transacted through e-voting platform provided by Karvy Computershare Private Limited.
- (b) That the facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
- (c) That the members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for electronic voting are attached separately after Explanatory Statement.
- (d) The remote E-voting facility will be available during the following voting period:
 - Commencement of e-voting: From 9:00 a.m. (IST) on 26th Sept, 2016 and End of E-voting: Up to 5:00 p.m. (IST) on 28th Sept, 2016.
 - E-voting shall not be allowed beyond 5 p.m. on 28th Sept, 2016 and shall be disabled by Karvy Computershare Private Limited for voting thereafter.
- (e) During the e-voting period, shareholders of the company, holding shares either in physical form or in Dematerialised form, as on cut off 22nd Sept, 2016 may cast their votes electronically.
 - Initial password is provided through separate loose sheet communication containing following:
 - **“EVENT (EVOTING EVENT NUMBER), USER ID, Password /PIN”**

INSTRUCTIONS AND OTHER INFORMATION FOR E-VOTING :

1. A. In case a Member receives an email from Karvy (for Members whose email Ids are registered with the Company/ Depository Participant(s):
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com> in the address bar and click on “Enter”. The Home screen will be displayed then click on shareholders icon in the homepage.
 - (ii) Enter the login credentials (i.e. User ID and password mentioned over leaf). Your Folio No./DP ID – Client ID will be your User ID. However, if you are already registered with Karvy for E-voting, you can use your existing User ID and password for casting your vote.
 - (iii) Retrieve password and that you take utmost care to keep your password confidential.
 - (iv) You need to login again with the new credentials
 - (v) On successful login, the system will prompt you to select the E-Voting Event Number for Jindal Poly Investment and Finance Company Limited.
 - (vi) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off Date under each of the heading of the resolution and cast your vote by choosing the “FOR/AGAINST” option or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head. Option “FOR” implies assent to the resolution and “AGAINST” implies dissent to the resolution.

- (vii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- (viii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (x) A confirmation box will be displayed Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xi) Corporate/ Institutional Members (i.e other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: **pragnyap.pradhan@gmail.com** and copy to **evoting@karvy.com**. They may also upload the same in the E-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO".

B. In case a Member receives physical copy of the Annual General Meeting Notice by post (for members whose email Ids are not registered with the Company/Depository Participant(s).

- i. User ID and initial password are provided overleaf.
- ii. Please follow all steps from Sr.No.(I) to (XI) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently, further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr Suresh D. Babu, Ph. 040-67161500 or call toll free no. 1-800-34-54-001.
4. The facility for voting through Ballot Paper shall be made available at the Annual General Meeting (AGM) and the members attending AGM who have not casted their vote by remote e-voting shall be able to vote at the AGM through "**Ballot Paper**".
5. The members who have cast their vote by remote e-voting may also attend AGM , but shall not be entitled to cast their vote again.
6. The Board of Directors has appointed Mrs. Pragnya Parimita Pradhan, Practicing Company Secretary (CP No.12030) - proprietor of M/s Pragnya Pradhan & Associates Company Secretaries, as Scrutinizer to conduct the e-voting process (including ballot-voting) in a fair and transparent manner.
7. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 22nd Sept, 2016.
8. A person ,whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories at the close of business hours on 22nd Sept, 2016 shall be entitled to avail the facility of remote E-voting or Ballot Process at AGM.
9. Any person who becomes member of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date i.e 22nd Sept., 2016, may obtain the User Id and password by in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./DPID Client ID, the member may send SMS:

- MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399
 - Example for NSDL : MYEPWD<SPACE>IN12345612345678
 - Example for CDSL : MYEPWD<SPACE>1402345612345678
 - Example for Physical: MYEPWD<SPACE> XXXX1234567890
- b. if e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
- Member may call Karvy's Toll free number 1-800-3454-001.
 - Member may send an e-mail request to evoting@karvy.com

10. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
11. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
12. The Results on resolutions shall be declared not later than 48 hours from the conclusion of this Annual General Meeting. The result declared shall be communicated to BSE Limited, National stock Exchange of India Limited, Karvy Computershare Pvt. Limited and shall also displayed on the website of the Company i.e. www.jpifcl.com
13. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of Annual General Meeting i.e. September 29, 2016.

The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company www.jpifcl.com and on Karvy's website (<https://evoting.karvy.com>). The results shall simultaneously be communicated to Stock Exchanges.
14. To reach the venue of AGM a roun map is given on the back side of Attendance Slip.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

APPOINTMENT OF MR. VINUMON KIZHAKKEVEETIL GOVINDAN (DIN -07558990) AS INDEPENDENT DIRECTOR

On the recommendation of Nomination and Remuneration Committee of the Company Mr. Vinumon Kizhakkeveetil Govindan was appointed as Independent Director not liable to retire by rotation with effect from 22nd August, 2016 up to 21st August, 2021 by board of directors of Company subject to the approval of the Members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Mr. Govindan will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as Director of the Company. The Company has received notice in writing under Section 160 of the Act from a member along with the requisite deposit of Rs. 1,00,000/- proposing the candidature of Mr. Govindan for the office of Director.

Mr. Govindan has provided following:

(i) Consent in writing to act as Director, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of Act.

The resolution seeks approval of the members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Govindan as an Independent Director of the Company for a period commencing from 22nd August, 2016 to 21st August, 2021. Mr. Govindan shall not be liable to retire by rotation .

In the opinion of the Board of Directors, Mr. Govindan, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the letter of appointment of Mr. Govindan as an independent director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the office hours on any working day, except Saturdays, between 11.00 a.m. to 5.30 p.m. up to the date of the AGM.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Govindan, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Item no. 5

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY PURSUANT TO THE PROVISIONS OF COMPANIES ACT, 2013

This is to inform members of the Company that existing set of Articles of Association of Company are based on the Companies Act, 1956 while the Companies Act has been amended. The existing set of Articles is no longer in conformity with the Companies Act, 2013. Hence, it is considered expedient to adopt a new set of Articles of Association of Company primarily based upon Table F set out under Schedule I to Companies Act, 2013. The entire new set of Articles of Association is available on the

website of Company www.jpifcl.com for perusal of members. Resolution as mentioned above in notice is submitted for approval of members by way of Special Resolution.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 5.30 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said Resolution.

Members are requested to pass above resolution as Special Resolution.

Details of the Directors seeking Appointment / re-appointment in Annual General Meeting to be held on 29th September, 2016

Name of the Director	Ms. Aastha Sharma
Director Identification Number (DIN)	07759891
Date of Birth	15/12/1989
Date of Appointment	13/08/2015
Expertise in specific functional area	Company Secretarial
Qualification	ACS, LL.B
List of outside Directorship	Nil
Committee Membership of Company	Nil
Committee Membership of Other Companies	Nil
Shareholding in the Company	Nil

Name of the Director	Mr. Vinumon Kizhakkeveetil Govindan
Director Identification Number (DIN)	07558990
Date of Birth	11/04/1969
Date of Appointment	22/08/2016
Expertise in specific functional area	Finance & Accounts having more than 20 years of rich experience
Qualification	Master in Commerce
List of outside Directorship	<ol style="list-style-type: none"> 1. Consolidated Photo & Finvest Ltd. 2. Jumbo Finance Ltd. 3. Consolidated Realtors Ltd. 4. Vigil Forms Ltd. 5. Jindal Buildmart Ltd. 6. SBJ Green Investments Pvt. Ltd. 7. Horizon Probuild Ltd. 8. Jindal Photo Ltd.
Committee Membership of Company	Audit Committee-Chairman Stakeholder's Relationship Committee-Chairman Nomination & Remuneration Committee-Chairman CSR Committee-Chairman
Committee Membership of Other Companies	Jindal Photo Limited <ol style="list-style-type: none"> 1. Audit Committee-Chairman 2. Stakeholder's Relationship Committee-Chairman 3. CSR-Committee-Chairman Horizon Probuild Ltd. <ol style="list-style-type: none"> 1. Audit committee - Member Consolidated Photo & Finvest Ltd. <ol style="list-style-type: none"> 1. Audit Committee - Member
Shareholding in the Company	Nil

DIRECTORS' REPORT

To the Members,

Jindal Poly Investments and Finance Company Limited

Your Directors have pleasure in presenting this 4th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2016.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2016 are as follows:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2016	Year ended 31-03-2015	Year ended 31-03-2016	Year ended 31-03-2015
Income	8.22	39.25	8.22	39.25
Profit/(Loss) before Interest, Depreciation and Tax	(59.39)	(14.60)	(59.93)	(14.89)
Less:				
Provision for Depreciation	-	-	-	-
Profit/(Loss) Before Tax	(59.39)	(14.60)	(59.93)	(14.89)
Less: Provision for Taxation	0.78	0.38	0.78	0.38
Deferred Tax Liability/(Asset) for the year	(0.13)	1.46	(0.13)	1.46
MAT Credit entitlement	0.44	(0.36)	0.44	(0.36)
Income Tax relates to earlier year	2.22	(0.23)	2.22	(0.23)
Profit/(Loss) After Tax	(62.69)	(15.84)	(63.23)	(16.14)
Add: Profit (Loss) in Associates/subsidiaries	-	-	(1981.67)	(1836.48)
Less: Appropriations	-	-	-	-
Balance carried to Balance Sheet	(62.69)	(15.84)	(2044.90)	(1852.62)

OPERATIONS

During the year under review, your Company has incurred a loss of Rs. 62.69 Lakh as compared to loss of Rs. 15.84 Lakh in previous year.

SHARE CAPITAL

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital. On March 31, 2016, the paid up share capital of the Company was Rs. 10.51 Cr divided into 10511929 equity shares of Rs. 10/- each. During the year under review, the Company has neither issued Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

GENERAL RESERVE

No amount has been transferred to General Reserve during the year under review.

DIVIDEND

Due to losses/absence of profits, your Directors express its inability to recommend any dividend for the year under review.

DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS

Following changes in the Board of Directors have taken place since last directors report till the date of this report:

Present Directors:

Mr. Ghanshyam Dass Singal- Managing Director (Non Executive Non Independent)

Mr. Shiv Kumar Mittal- Independent Director

Mr. Amit Jain- Independent Director

Ms. Astha Sharma- Non Executive Director

Mr. Vinumon Kizhakkeveetil Govindan-Non Executive Independent Director

Changes among Directors since Last Directors Report

- 1) Mr. Hemant Sharma resigned from the directorship of Company with effect from 21st August, 2015. Board places its sincere appreciation for efforts and contribution of Mr. Sharma in conducting the affairs of Company.
- 2) Mr. Vinumon K. Govindan appointed as an Independent director by board of directors in its meeting held on 22nd August, 2016. His appointment is subject to confirmation by the members at upcoming AGM.

Key Managerial Personnel

In terms of Section 2(51) and Section 203 of Companies Act, 2013 following are the KMPs of the Company:

Mr. Ghanshyam Dass Singal- Managing Director

Mr. Pavan Kumar-CFO Upto 30th January, 2016

Ms. Shakshi Gupta-CFO w.e.f. 30th May, 2016

Mr. Pramod Kumar-Company Secretary

AUDITORS & AUDIT REPORT

The Statutory Auditors of the Company, M/s. UBS & Co., Chartered Accountants, Delhi (Firm Registration No. 012351N) were appointed as Statutory Auditors by the members in the Annual General Meeting held in 2014 for 5 (Five) years. Their appointment would be ratified at the ensuing Annual General Meeting.

The observations of the Auditors and the relevant notes on the Financial Statement forming part of the Financial Statements as at 31st March, 2016, are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS

The Board of Directors of your Company has re-appointed M/s. S.K. Surana & Co., Chartered Accountants, New Delhi as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2016-2017.

SECRETARIAL AUDITORS

The Board of directors of your company had appointed M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, Delhi as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure 'A'**. There is no qualification in the Report .

SUBSIDIARY COMPANIES**The following are Subsidiary and Associates of Company in terms of provisions of Companies Act, 2013**

- 1) Jindal Poly Films Investment Limited- Wholly Owned Subsidiary
- 2) Jindal India Powertech Limited -Associate
- 3) Consolidated Green Finvest Private Limited -Associate

Company's Wholly owned subsidiary Jindal Poly Films Investment Limited is under process of Amalgamation with Jindal Photo Investments Limited. Approval of Hon'ble High Court, New Delhi on Scheme of Arrangement is still pending.

Consolidated Financial Statements

In accordance with the Accounting Standard-21, Consolidated Financial Statements read with Accounting Standard-27 on Financial Reporting of Interest in Joint Ventures and Accounting Standard-23 on 'Accounting for Investments in Associates' issued by the Institute of Chartered Accountants of India, your Directors have pleasure in attaching the Consolidated Financial Statements, which form part of the Annual Report & Accounts.

Statement containing the salient feature of the Financial Statement of the Company's subsidiaries is in Form AOC-1 forms part of this Annual Report. In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of the Subsidiary Companies on its website at www.jpifcl.com.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulations , 2015 .

A separate Report on Corporate Governance along with Report on Management Discussion and Analysis is enclosed after Directors Report and forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that the Company has selected such accounting policies and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the Profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual financial statements have been prepared on going concern basis;
5. that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
6. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Company's Internal Auditors have conducted periodic audit to provide reasonable assurance that the Company's established policies and procedures have been followed. The Audit Committee constituted by the Board reviews the internal control and financial reporting issues with Internal Auditors.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of Companies Act, 2013 and The Companies (Corporate Social Responsibility) Rules, 2014 your Company was required to spend an amount of apx. Rs. 21.50 lacs on CSR based activities based on the average profits of preceding three financial years. The Company has already constituted a Corporate Social Responsibility Committee. However, the Company has not spent any amount on CSR as it could not find meaningful projects during the year. Further the Company being an investment company, has to take care of its financial commitments and has to keep a cushion on its finances in the ordinary course of business. During the current year, Your Directors are hopeful that the Company will move forward in this direction. Detailed Report on CSR forms part of this report and is annexed to this Director's report .

Disclosure under Companies Act, 2013**(i) Extracts of Annual Return**

The details forming Part of the Extracts of Annual Return in Form MGT-9 is as per **Annexure B**.

(ii) Board and Committee Meetings

During the year, Six Board Meetings and Four Audit Committee Meetings were convened and held. The details of same along with attendance of directors and members are given in Corporate Governance Report.

(iii) Composition of Audit Committee

The composition of Audit Committee is as follows:

1. Mr. Vinumon K. Govindan –Chairman (Independent Director) (w.e.f. 22nd August, 2016)
2. Mr. Amit Jain- Chairman (Non Executive Independent Director) (Upto 22nd August, 2016)
3. Mr. Shiv Kumar Mittal-Member (Independent director)
4. Mr. Ghanshyam Dass Singal-Member (Non Executive Non Independent)

More details about the Committee are given in the Corporate Governance Report.

(iv) Related Party Transactions

There were no transactions with related parties in terms of Section 188 of Companies Act, 2013 and rules made thereunder. Hence, disclosure as required under Section 134(3)(h) of the Companies Act 2013 in form AOC-2 is not required.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website www.jpifcl.com. The details of the transaction with Related Parties are provided in the accompanying financial statements.

(v) Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments, if any, covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

(vi) Risk Management

The Company has laid down procedures to inform board about risk assessment and minimisation procedures. These procedures are periodically reviewed.

(vii) Report on annual evaluation of board's performance

Pursuant to the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance and the Directors individually. The manner of evaluation of Non-Independent Directors, Chairman and the Board as a whole was done at a separate meeting held by Independent Directors. The performance evaluation of Independent Directors was done by entire Board, excluding Directors being evaluated.

(viii) Declaration of Independence by Independent Directors

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(viii) Material Changes And Commitment If Any Affecting Financial Position Of Company

There were no material changes / commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2016 and the date of Board's Report.

(ix) Significant And Material Orders Passed By The Regulators Or Courts

There are no significant, material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

(x) Vigil Mechanism And Whistle Blower Policy

The Company has adopted a Whistle Blower Policy/Vigil Mechanism. The purpose of this policy is to create a fearless environment for the Directors and employees to report any instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct. This policy has also been posted on the website of the Company at www.jpifcl.com at the weblink of www.jpifcl.com/financial/Vigil_Mechanism.pdf.

(xi) Remuneration Policy

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Members can download the complete remuneration policy on the Company's website at www.jpifcl.com and is also attached as Annexure 'C'.

Disclosure of details of payment of remuneration to Managerial Personnel under Schedule V Part II, Section II (A) of Companies Act, 2013, is Annexed as Annexure 'D'.

(xii) Particulars Of Employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are Nil as no employee was in receipt of remuneration more than Rs. 8.50 Lac per month.

(xiii) Familiarization Programme for the Independent Directors

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The detailed Familiarisation Programme is available at weblink www.jpifcl.com/Financial/Familiarisation_Programme.pdf

(xiv) Energy Conservation, Technology Absorption And Foreign Exchange Earnings And Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are NIL.

ACKNOWLEDGEMENT

The Directors express their gratitude and thanks to the Employees, Auditors, Stock Exchanges, Registrar & Transfer Agents, Financial Institutions & Banks and all other Business Associates for their continued co-operation and patronage.

For & On behalf of the Board

Place : New Delhi
Date : 22nd August, 2016

Sd/-
G D SINGAL
Managing Director
(DIN 00708019)

Sd/-
Shiv Kumar Mittal
Director
(00006460)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2015 – 16

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
19TH K M HAPUR BULANSHAHAR ROAD
P.O.: GULAOTHI,
DISTT: BULANSHAHAR
UTTAR PRADESH
Pin Code :- 245408

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-forms and returns filed and other records maintained by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- 1) The Companies Act, 1956 (the Old Act) and the Rules made thereunder, to the extent applicable;
- 2) The Companies Act, 2013 (the Act) and the rules made there under;
- 3) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not Applicable to the Company during audit period**);
- 4) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 5) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during audit period**);
- 6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during audit period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during audit period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during audit period**);

- 7) The Company is a Core Investment Company (CIC) as per the Object clause hence the Guidelines of Reserve Bank of India applicable to Core Investment Company are applicable to the Company.

Further following are the other acts as identified by the Management are applicable to the Company:

- a) The Payment of Wages Act, 1936 and rules made thereunder,
- b) Minimum Wages Act, 1948 and the rules made thereunder,
- c) Employees' State Insurance Act, 1948 and rules made thereunder,
- d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- e) Payment of Bonus Act, 1965 and rules made thereunder,
- f) The Payment of Gratuity Act, 1972 and rules made thereunder,
- g) The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder

We have not examined compliance with applicable financial laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and tax audit.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited upto November 30, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. December 1, 2015.

We have examined compliances of the Secretarial Standards issued by The Institute of Company Secretaries of India w.e.f. July 1, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:

The Company could not utilize the funds allocated for CSR program under section 135 of the Companies Act, 2013 during the year 2015-2016 due to unavoidable delay in identification of suitable CSR Implementation Agency.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by the Chief Financial Officer and Company Secretary of the Company, and taken on record by the Board of Directors at their meeting(s), **we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except as follows:

- a) Reserve Bank of India (RBI), Kanpur vide letter dated November 2, 2015 had sought clarification from the Company why the Company had not applied for registration with RBI for doing Non Banking Finance activities. In reply to the same, the Company had clarified that the Company is a Core Investment Company but since it did not have any access to public funds hence registration with the Reserve Bank of India is not required.
- b) The Company has given its consent to a Scheme of Arrangement involving amalgamation of its subsidiary M/s Jindal Poly Film Investment Limited with Jindal Photo Investments Limited together with other group companies.

**For Pragnya Pradhan & Associates
Company Secretaries**

**Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030**

**Place : New Delhi
Date : 22nd August, 2016**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure “A”

To
The Members,
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
19TH K M HAPUR BULANDBSHHR ROAD
P.O.: GULAOTHI, DISTT.: BULANDBSHHR
BULANDBSHHR
UTTAR PRADESH: 245408

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Pragnya Pradhan & Associates
Company Secretaries**

Sd/-

Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030

Place : New Delhi
Date : 22nd August, 2016

Anenxure-“B”**FORM MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L65923UP2012PLC051433
Registration Date	:	051433
Name of the Company	:	JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
Category / Sub-Category of the Company	:	Indian Non- Government Company
Address of the Registered office and contact details	:	19TH K M Hapur Bulandshahr Road, P.O.:Gulaothi, Distt.: Bulandshahr, Uttar Pradesh- 254508
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Karvy Computer Share Pvt. Ltd (Unit: JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED) Karvy Selenium Tower B Plot number 31 & 32 Financial District Nanakramguda Serilingampally Mandal Hyderabad - 500032 India P : +91 040 6716 1518 www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
1.	Investments (Activities of Holding Companies)	6420	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Jindal India Powertech Limited 19 th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-254508	U74999UP2007PLC034310	Associate	49%	Sec 2(6)
Consolidated Green Finvest Private Limited Plot No.12, Local Shopping Complex, Sector B-1, Vasant kunj, New Delhi-110070	U67100DL2010PTC210150	Associate	44.08%	Sec 2(6)
Jindal Poly Films Investments Limited Plot No.12, Local Shopping Complex, Sector B-1, Vasant kunj, New Delhi-110070	U659990DL2010PLC210154	Subsidiary	100%	Sec 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

i) Category-wise Share Holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	328300	-	328300	3.12	142500	-	142500	1.36	-1.77
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	7516387	-	7516387	71.50	7516387	-	7516387	71.50	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Others: Trusts	-	-	-	-	185800	-	185800	-	1.77
	Sub-Total A(1) :	7844687	-	7844687	74.63	7844687	-	7844687	74.63	-
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2) :	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	7844687	-	7844687	74.63	7844687	-	7844687	74.63	-

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	221153	-	221153	2.10	221153	-	221153	2.10	0.00
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	44125	-	44125	0.42	27948	-	27948	0.27	-0.15
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1) :	265278	-	265278	2.52	249101	-	249101	2.37	-0.15
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	475106	2000	477106	4.54	277100	2000	275100	2.64	-1.90
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	1409363	86000	1495363	14.23	1458483	83650	1542133	14.67	-0.44
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	351837	-	351837	3.35	560179	-	560179	5.33	-1.98
(c)	Others									
	CLEARING MEMBERS	18020	-	18020	0.17	935	-	935	0.01	-0.16
	NON RESIDENT INDIANS	59262	350	59612	0.57	37413	350	37763	0.36	-0.21
	TRUSTS	26	-	26	-	26	-	26	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	2313614	88350	2401964	22.85	2332141	86000	2418141	23	0.15
	Total B=B(1)+B(2) :	2578892	88350	2667242	25.37	2581242	86000	2667242	25.37	0.00
	Total (A+B) :	10423579	88350	10511929	100.00	10425929	86000	10511929	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	10423579	88350	10511929	100.00	10425929	86000	10511929	100.00	

ii) Shareholding of Promoter & Promoter Group

SI	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Share holding at the end of the year 31.03.2016			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share-holding during the year
1	SOYUZ TRADING COMPANY LIMITED	2962066	28.18	-	2962066	28.18	-	-
2	JINDAL PHOTO INVESTMENTS LTD.	2862575	27.23	-	2862575	27.23	-	-
3	RISHI TRADING COMPANY LTD	1249764	11.89	-	1249764	11.89	-	-
4	CONSOLIDATED FINVEST AND HOLDINGS LIMITED	380425	3.62	-	380425	3.62	-	-
5	SHYAM SUNDER JINDAL	185800	1.77	-	Nil	Nil	-	100%
6	AAKRITI JINDAL	112500	1.07	-	112500	1.07	-	-
7	CONSOLIDATED PHOTO & FINVEST LTD.	61557	0.59	-	61557	0.59	-	-
8	BHAVESH JINDAL	30000	0.29	-	30000	0.29	-	-
9	SSJ Trust	-	-	-	185800	1.77	-	100%

iii) Change in Promoters' Shareholding (please specify, if there is no change)

1. Name of Promoter- Mr. Shyam Sunder Jindal

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	185800	1.77%	185800	1.77%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	On 3 rd March, 2016 -Transfer of 185800 (1.77%) shares to SSJ Trust (Added as Promoter Group)			
At the end of the year	Nil			

2. Name of Promoter- SSJ Trust- (Added to Promoter Group)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil	Nil	185800	1.77%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	On 3 rd March, 2016 – Received via Transfer from Mr. Shyam Sunder Jindal 185800 (1.77%) shares			
At the end of the year	185800	1.77%	185800	1.77%

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 31/03/2015 AND 31/03/2016**

S. no	Name of the Share Holder	Shareholding at the beginning of the Year			Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date			No of Shares	% of total shares of the company
1	GENERAL INSURANCE CORPORATION OF INDIA	175000	1.66	31/03/2015			175000	1.66
				31/03/2016			175000	1.66
2	SANTOSH KUMAR KEJRIWAL SECURITIES PRIVATE LIMITED	145731	1.39	31/03/2015			145731	1.39
				17/07/2015	(9718)	Transfer	136013	1.29
				24/07/2015	(13131)	Transfer	122882	1.17
				31/07/2015	(7363)	Transfer	115519	1.10
				07/08/2015	(17805)	Transfer	97714	0.93
				14/08/2015	(7994)	Transfer	89720	0.85
				21/08/2015	(6738)	Transfer	82982	0.79
				28/08/2015	(628)	Transfer	82354	0.78
				04/09/2015	(10668)	Transfer	71686	0.68
				11/09/2015	(3286)	Transfer	68400	0.65
				18/09/2015	(2505)	Transfer	65895	0.63
				25/09/2015	(6317)	Transfer	59578	0.57
				30/09/2015	(9078)	Transfer	50500	0.48
				02/10/2015	(873)	Transfer	49627	0.47
				09/10/2015	(9541)	Transfer	40086	0.38
				16/10/2015	(2373)	Transfer	37713	0.36
				23/10/2015	(11753)	Transfer	25960	0.25
30/10/2015	(2611)	Transfer	23349	0.22				
06/11/2015	(2352)	Transfer	20997	0.20				
13/11/2015	(1598)	Transfer	19399	0.18				
20/11/2015	(1474)	Transfer	17925	0.17				
27/11/2015	(8170)	Transfer	9755	0.09				
04/12/2015	(5593)	Transfer	4162	0.04				
11/12/2015	(4162)	Transfer	0	0.00				
			0	0.00				
3	ARVINDKUMAR J SANCHETI	63778	0.61	31/03/2015			63778	0.61
				10/04/2015	1830	Transfer	65608	0.62
				12/06/2015	1650	Transfer	67258	0.64
				31/07/2015	(1073)	Transfer	66185	0.63
				07/08/2015	2000	Transfer	68185	0.65
				23/10/2015	1900	Transfer	70085	0.67
				27/11/2015	17906	Transfer	87991	0.84
31/03/2016			87991	0.84				
4	RAJASTHAN GLOBAL SECURITIES LIMITED	57388	0.55	31/03/2015			57388	0.55
				07/08/2015	5105	Transfer	62493	0.59
				14/08/2015	2971	Transfer	65464	0.62
				25/12/2015	7951	Transfer	73415	0.70
				31/12/2015	2170	Transfer	75585	0.72
				01/01/2016	(2990)	Transfer	72595	0.69
				08/01/2016	(11194)	Transfer	61401	0.58
12/02/2016	3268	Transfer	64669	0.62				
31/03/2016			64669	0.62				
5	HENKO COMMODITIES PVT LTD	52875	0.50	31/03/2015			52875	0.50
				31/03/2016			52875	0.50

S. no	Name of the Share Holder	Shareholding at the beginning of the Year			Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date			No of Shares	% of total shares of the company
6	THE NEW INDIA ASSURANCE COMPANY LIMITED	46070	0.44	31/03/2015			46070	0.44
				31/03/2016			46070	0.44
7	BRAHAM PRAKASH KHURANA	485	0.00	31/03/2015			485	0.00
				30/06/2015	3000	Transfer	3485	0.03
				03/07/2015	1000	Transfer	4485	0.04
				24/07/2015	700	Transfer	5185	0.05
				31/07/2015	5000	Transfer	10185	0.10
				07/08/2015	1400	Transfer	11585	0.11
				14/08/2015	1250	Transfer	12835	0.12
				21/08/2015	11400	Transfer	24235	0.23
				04/09/2015	5320	Transfer	29555	0.28
				20/11/2015	170	Transfer	29725	0.28
				31/12/2015	515	Transfer	30240	0.29
				22/01/2016	1000	Transfer	31240	0.30
				05/02/2016	1100	Transfer	32340	0.31
				26/02/2016	2000	Transfer	34340	0.33
				18/03/2016	4640	Transfer	38980	0.37
				25/03/2016	1500	Transfer	40480	0.39
				31/03/2016	2000	Transfer	42480	0.40
8	PUNJABHAI KESHAVBHAI KADCHHA	5050	0.05	31/03/2015			5050	0.05
				14/08/2015	20000	Transfer	25050	0.24
				21/08/2015	12500	Transfer	37550	0.36
				31/03/2016			37550	0.36
				31/03/2016			42480	0.40
9	ARVINDKUMAR SANCHETI	37446	0.36	31/03/2015			37446	0.36
				10/04/2015	3150	Transfer	40596	0.39
				15/05/2015	400	Transfer	40996	0.39
				22/05/2015	259	Transfer	41255	0.39
				19/06/2015	784	Transfer	42039	0.40
				10/07/2015	1993	Transfer	44032	0.42
				11/12/2015	5538	Transfer	49570	0.47
31/03/2016			49570	0.47				
10	PIYUSHKUMAR PRAVINCHANDRA PATEL	36890	0.35	31/03/2015			36890	0.35
				31/03/2016			36890	0.35
11	SYLVESTER DACUNCHA	35000	0.33	31/03/2015			35000	0.33
				10/04/2015	(8150)	Transfer	26850	0.26
				17/04/2015	(1264)	Transfer	25586	0.24
				15/05/2015	(2568)	Transfer	23018	0.22
				22/05/2015	(1618)	Transfer	21400	0.20
				13/11/2015	(21400)	Transfer	0	0.00
31/03/2016			0	0.00				
12	MAHENDRA NENSI BHAKTA (HUF)	34702	0.33	31/03/2015			34702	0.33
				15/05/2015	(28560)	Transfer	6142	0.06
				12/06/2015	(1455)	Transfer	4687	0.04
				31/12/2015	(4687)	Transfer	0	0.00
31/03/2016			0	0.00				

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

S. no	Name of the Share Holder	Shareholding at the beginning of the Year			Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date			No of Shares	% of total shares of the company
13	MAHENDRA NENSI BHAKTA (HUF)	0	0.00	31/03/2015			0	0.00
				15/05/2015	34702	Transfer	34702	0.33
				31/03/2016			34702	0.33
14	GREEN VALLEY AGRO PLANTATIONS PRIVATE LIMITED	34500	0.33	31/03/2015			34500	0.33
				11/12/2015	(3282)	Transfer	31218	0.30
				18/12/2015	(11096)	Transfer	20122	0.19
				25/12/2015	(5330)	Transfer	14792	0.14
				31/12/2015	(14792)	Transfer	0	0.00
		31/03/2016				0	0.00	

(v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year				
Mr. Pramod Kumar-CS	5	Nil	5	Nil
Mr. G. D, Singal M.D	10	Nil	10	Nil
Mr. S.K. Mittal, Independent Director	Nil	Nil	Nil	Nil
Mr. Amit Jain, Independent Director	Nil	Nil	Nil	Nil
Ms. Astha Sharma, Director	Nil	Nil	Nil	Nil
Ms. Shakshi Guupta, CFO	Nil	Nil	Nil	Nil

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Shyam Sunder Jindal-Promoter (Transfer on 3 rd March, 2015)	185800	1.77	Nil	Nil
SSJ Trust- Promoter Group (Received via Transfer on 3 rd March, 2015)	Nil	Nil	185800	1.77
Mode	Transfer			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs. in Crores)	Unsecured Loans (Rs. In Crores)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year		NIL		
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration		
1	Gross salary	NIL	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to Independent/Non Executive Directors:

No director is having any pecuniary relationship with the Company. Only Sitting fees were paid to following directors during the year 2015-16

Name of Director	Amount of Sitting Fee paid (INR)
Mr. Shiv Kumar Mittal	12150
Mr. Amit Jain	9750
Ms. Astha Sharma	5400
Ms. Gunjan Gupta	1350
Mr. Hemant Sharma	2700
Mr. Pratip Chaudhury	2700

Remuneration to key managerial personnel other than MD/manager/WTD: Amount in INR

Sr No	Particulars of Remuneration	CEO	COMPANY SECRETARY	CFO	Total Amount
1	Gross salary		24,67,008	6,98,192	31,65,200
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		21,79,008	6,98,192	28,77,200
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		2,88,000	-	2,88,000
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total (A)		24,67,008	6,98,192	31,65,200
	Ceiling as per the Act				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in default					
Penalty					
Punishment					
Compounding					

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES**BACKGROUND.**

Jindal Poly Investment and Finance Company Limited (hereinafter referred as the 'Company') has always worked with an objective to provide a sustainable social environment to move human society towards a sustainable future. In addition, its deep understanding and commitment to responsibilities, has enabled the Company to ensure constant improvement upon its delivery systems, innovate action and endeavours to exceed the expectations of its customers, employees and all other stakeholders.

BRIEF OVERVIEW UNDER COMPANIES ACT 2013.

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

1. *Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.*
2. *The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.*
3. *The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.*
4. *The Nomination and Remuneration Committee shall, while formulating the policy ensure that:*
 - A. *the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;*
 - B. *relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.*
 - C. *Such policy shall be disclosed in the Board's report.*

PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY

- *The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).*
- *At present there are total Nine Directors on the Board of which five are Executive, two are Independent and two are Non-Executive Directors.*

- *The Board appoint Chairman at its meeting.*
- *Key Managerial Personnel (KMP) consists of CEO, Chief Financial Officer and Company Secretary or as may be decided by the Board of Directors of the Company.*

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- *Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.*
- *Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior management positions and determine appropriate compensation package for them.*
- *Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.*
- *Formulation of criteria for evaluation of Independent Directors and the Board.*
- *Devising a policy on the Board diversity.*
- *Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive/Whole Time Directors on an annual basis or as may be permissible by laws applicable.*
- *Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.*
- *Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.*

OBJECTIVE AND PURPOSE OF THE POLICY

- The objective and purpose of this policy are:
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

DEFINITIONS:

- Board means Board of Directors of the Company.

- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Jindal Poly Investment and Finance Company Limited.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMP) MEANS-

- (i) Managing Director;
- (ii) Whole-time Director;
- (iii) Chief Financial Officer;
- (iv) Company Secretary;
- (v) Such other officer as may be prescribed under the applicable statutory provisions regulations.

SENIOR MANAGEMENT: means personnel of the Company occupying the position of Chief Executive Officer (CEO) or Vice President. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY:

The Policy is applicable to Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- The candidate for a position at KMP or Senior Management level is met by the Head – HR of the Company/Group and the interview is targeted at assessing the candidate on his/her functional and leadership capabilities and cultural fitment to the organization.
- The HR head ensures that the person possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- The Whole-time Director/designated head assesses the shortlisted candidates for the position of KMP or Senior Management Level.
- The selected candidate’s details and the proposed compensation is shared with the Nomination and Remuneration Committee for their review and suggestions. The same is informed to the Board at the next Board Meeting.

Term / Tenure:

- The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013.

- The tenure for other KMP and Senior Management Personnel will be governed as per Policy of the Company.

EVALUATION OF THE PERFORMANCE OF DIRECTORS:

The Committee shall evaluate the performance of each Board of Directors of the Company with reference of the authority under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act, 2013 and based on their functions as mentioned in the Code of Conduct of the Directors.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated.

Based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide the ratings based the criteria.

Following criteria are to be considered:-

- *Responsibilities and duties ;*
- *Time & efforts devoted;*
- *Value addition;*
- *Profitability of the Company & growth of its business;*
- *Analysing each and every position and skills for fixing the remuneration yardstick ;*
- *Standards for certain functions where there is a scarcity of qualified resources.*
- *Ensuring tax efficient remuneration structures.*
- *Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home Remuneration is not low.*
- *Other criteria as may be applicable.*

Consistent application of remuneration parameters across the Organisation.

Provisions of law with regard making payment of remuneration, as may be

Applicable, are complied.

Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

EMPLOYEE ENTITLEMENTS

The Company will comply with all legal and industrial obligations in determining the appropriate entitlement to long service, annual, personal and other leave.

HR DEPARTMENT

The HR department of the company/group will monitor the day to day compliance with this policy.

MODIFICATION

The Nomination & Remuneration Committee or the Board of Directors of the Company can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with the regulations and / or accommodate organizational changes within the Company.

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.** : Not Applicable as No Executive Director in the Company

Note: For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year.**

Name	Designation	% increase
Mr. Pavan Kumar	CFO	17.33%
Mr. Pramod Kumar	CS	8.82%

3. **Percentage increase in the median remuneration of all employees in the Financial Year 2015-16:**

No Employee except CFO and CS.

4. **Number of Permanent employees on the rolls of Company as on 31st March, 2016-One**

5. **Average percentage increase made in salary of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration: Not Applicable**

Average increase in remuneration for Employees other than Managerial Personnel is stated above. There is no remuneration paid to Managing Director of the Company.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

It is confirmed that the remuneration paid to the Directors, Key Managerial Personnels and Senior Management is as per the Remuneration Policy of the Company.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Company's policy on CSR — An Overview**

Every organization has the right to exist in a society. With the right, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society and it is our co-extensive responsibility to pay back in return to the society.

The Company believes that creation and maximization of value to stakeholders is paramount, and it generates profit in long term. The Company is committed to improving the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the Corporates to contribute for social development and welfare, the company would fulfil this mandate and supplement the government's efforts. The Company propose to undertake the projects in areas of Education, Health, Environment, Arts & Culture.

The Board has constituted Corporate Social Responsibility (hereinafter referred as CSR) Committee and a CSR policy as approved by the Board of Directors is in place and is given at Company's website [www.jpifcl.com/financial/CSR POLICY.pdf](http://www.jpifcl.com/financial/CSR%20POLICY.pdf).

2. **Composition of the CSR Committee:**

The CSR Committee of the Company consists of the following members:

- (i) Mr. Shiv Kumar Mittal, Chairman
- (ii) Mr. Amit Jain, Member (Up to 22nd August, 2016)
- (iii) Mr. G D Singal, Member
- (iv) Mr. Vinumon K. Govindan (w.e.f 22nd August, 2016)

3. **Average net profits** of the Company for the purpose of CSR expenditure is Rs. 1075.13 Lacs.

4. The **prescribed CSR expenditure** for the Company taken at 2% of the average net profit is apx. Rs. 21.50 Lacs.

5. Total amount spent for the financial Year: Nil

6. Amount unspent if any: Rs 40.37 Lacs.

7. **Justification for unspent money out of 2% of the average net profit of the last 3 financial years.**

The Company has not spent any amount of CSR as it could not find meaningful projects during the year. Further the Company being an investment company , has to take care of its financial commitments and has to keep a cushion on its finances in the ordinary course of business.

8. **Responsibility Statement of the CSR Committee for the implementation and monitoring of CSR policy in compliance with CSR objectives and Policy of the Company.**

During the coming years, Your Directors are hopeful that the Company will move forward in this direction and the implementation and monitoring of CSR policy will be in compliance with CSR objectives and the policy of the Company.

For & On behalf of the Board

Sd/-
G D SINGAL
Managing Director

Sd/-
S.K. Mittal
Chairman
CSR Committee

Place : New Delhi
Date : 22nd August, 2016

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Management continues to carry forward the vision of the Company way of Integrity and transparency in its operations. Being an investment company, greater emphasis is being given on effective corporate governance and ensuring that the commitment of the management is transformed into higher stakeholder value. The company is keeping up its efforts to improve transparency in its operations and disclosure practices.

OPPORTUNITIES, THREATS & RISKS

The Company is engaged predominantly in the business of investments, the future outlook/business prospects are linked with the variations in the stock market, government policy and domestic/world economy. The company continues to carry on the business as an investment company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures and/or mutual funds.

PERFORMANCE

During the year your Company has incurred a loss of Rs. 62.69 Lacs as compared to loss of Rs. 15.84 Lacs in previous year.

OUTLOOK

The Economy is showing signs of improvement and is expected to further improve in the medium to long term, the outlook for your Company appears bright.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has a proper and adequate system of internal controls and that all assets are safe guarded and protected against loss from unauthorized use or disposition, and all the transactions are authorized, recorded and reported correctly. Management continuously reviews the internal control systems and procedures to ensure orderly efficient conduct of business. The review included adherence to the management policies and safeguarding the assets of the company. The company ensures that adequate systems are in place for an effective internal control. The audit findings are reported on a quarterly basis to the Audit committee of the Board headed by a non-executive independent Director.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance, which has been given in the Directors' report, needs to be viewed in the above Backdrop.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets and integral to the Company's ongoing success. Board of Directors of the Company is also actively involved in the day-to-day functions of the Company.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be a forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company remains committed to laying strong emphasis on providing highest level of transparency, accountability and integrity towards all its stakeholders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value. While practicing good Corporate Governance, your Company strives to communicate in a truthful manner, all the material developments and its financial performance in a timely and meaningful manner.

The VISION and VALUES are the main ingredients of the Corporate Philosophy of the Company, which can be summarized as follows:

VISION "To be an acknowledged leader in terms of maximizing stakeholder value, profitability and growth by being a financially strong, customer friendly, progressive organization.

VALUES

- Openness and transparency
- Integrity and Honesty
- Dedication & commitment
- Creativity and teamwork
- Mutual Trust and Appreciation
- Pursuit of excellence

The Company's compliance of Corporate Governance guidelines of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** is as follows:

II. COMPOSITION OF BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015. The structure of the Board and record of other Directorships, Committee memberships & Chairmanships and shareholding in the Company as on March 31, 2016 is as under :

Name Of Director (DIN)	Category	Other Directorship	Other Committee Membership		No. of Shares Held
			Chairman	Member	
Mr. Ghanshyam Dass Singal- Managing Director (00708019)	Non-Independent Non-Executive Director	9	4	4	10
Mr. Amit Jain (00028335)	Independent Non Executive Director	6	1	Nil	Nil
Mr. Shiv Kumar Mittal (00006460)	Independent Non Executive Director	9	Nil	2	Nil
Mr. Vinomon K. Govindan (07558990)	Independent Non Executive Director	8	2	2	Nil
Ms. Astha Sharma (07259891)	Non Independent Non-Executive Director	Nil	Nil	Nil	Nil

Note:

- Membership(s) / Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited excluding JPIFCL have been considered.
- None of the Directors is a member of more than 10 Board-level committees of public Companies in which they are Directors, nor is chairman of more than 5 such committees.
- None of the Independent Directors of the Company serves as an Independent Director in more than seven Listed Companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.
- **Changes among Directors Since Last Director's Report**
 - Since last Director's Report, Mr. Hemant Sharma resigned from the directorship of Company with effect from 21st August, 2015. Board places its sincere appreciation for efforts and contribution of Mr. Sharma in conducting the affairs of Company.
 - Mr. Vinumon K. Govindan was appointed as Independent director w.e.f. 22nd August, 2016. His appointment as director is proposed at upcoming AGM.

III. BOARD MEETINGS

A. During the financial year ended 31st March, 2016, following six board meetings were held:

1. 29.04.2015
2. 30.05.2015
3. 13.08.2015
4. 21.09.2015
5. 07.11.2015
6. 08.02.2016

Agenda of the meeting along with all supporting documents are regularly distributed to board of directors well in advance of meeting. The Board has complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been regularly placed before the Board for its consideration.

During financial year 2015-16, the attendance of the Board Members at the Board Meetings and in last AGM was as under:

Name of Directors	Attendance at the Meetings held during the tenure of Directors		Last AGM Attended
	Held	Attended	
Mr. Ghanshyam Dass Singal	6	6	Yes
Mr. Shiv Kumar Mittal	5	5	Yes
Mr. Amit Jain	4	4	No
Ms. Astha Sharma	3	3	Yes
Mr. Hemant Sharma	3	2	No
Mr. Pratip Chaudhury	3	2	No
Ms. Gunjan Gupta	1	1	No

• **Separate Meeting of the Independent Directors**

The meeting of Independent directors was conducted on 1st April, 2016. All the Independent Directors were present at the meeting. The following issues were

Discussed in detail:

- I) Re-viewed the performance of non-independent directors and the Board as a whole;
- II) Re-viewed the performance of the Chairperson of the Company

• **Familiarization Programme for Directors**

The Independent directors of Company are having wide experience in the field of business, finance, industry and commerce. Periodic presentations are made by Senior Management at the Board/Committee meetings on business and performance updates of the Company, business environment and business risks etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Directors.

IV. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors, internal auditors. Besides, the Committee reviews the observations of the management and auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. Committee is comprised of two independent Directors and one Executive Director. Mr. Vinumon K. Govindan is the Chairman of the Audit committee, who is having more than 20 years of rich experience in the field of accounts, finance and related areas. The composition of the Audit Committee is as under:

- I. Mr. Amit Jain, Chairman- Upto 22nd August, 2016
- II. Mr. Vinumon K. Govindan –Chairman w.e.f. 22nd August, 2016
- III. Mr. Shiv Kumar Mittal, Member
- IV. Mr. G.D. Singal, Member

The quorum of the committee is two members. The minutes of the Audit Committee are placed before the board.

- **Meetings of Audit Committee**

During the financial year ended 31st March 2016, four meetings of the Audit Committee were held, as follows:

1. 30th May, 2015
2. 13th August, 2015
3. 7th November, 2015
4. 8th February, 2016

Details of the meetings attended by the members of the committee during the year are as under: -

S.No.	Name	Designation	Meetings Held during tenure	Meetings Attended
1.	Mr. Amit Jain	Chairman	3	3
1	Mr. Ghanshyam Dass Singal	Member	4	4
3	Mr. Shiv Kumar Mittal	Member	4	4
4	Mr. Pratip Chaudhury	Member	1	1

- **Terms of Reference**

- Review of Quarterly/Half Yearly Unaudited Results.
- Review of Audit Report and internal Control System.
- Review of adequacy of audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same.
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review of Audited Annual Financial Statements.
- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the Company's financial and risk management policies.
- Considering such other matters as may be required by the Board
- Review and approval of all related party transactions
- Review the Investment decision of Subsidiaries of Company
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

V. REMUNERATION OF DIRECTORS FOR YEAR 2015-2016

Sitting Fee of Rs 1,500/- (Rupees One Thousand five hundred only) per meeting was paid to every director except Whole time Director who attended the Board and/or Audit Committee meeting(s) during the financial year 2015-16. There is no Executive director in the Company hence no remuneration was paid.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted a 'Stakeholders Relationship Committee' which monitors share transfer, transmission, splits, consolidation and also redressal of shareholders and investors grievances. Investors' grievances are resolved to the extent possible within one week. At present the committee comprises of the following members:

- Mr. Amit Jain- Chairman (Up to 22nd August, 2016)
- Mr. Vinumon K. Govindan- Chairman (w.e.f. 22nd August, 2016)
- Mr. Ghanshyam Dass Singal- Member
- Mr. Shiv Kumar Mittal- Member

During the year 2015-16, Nil complaints were received directly from shareholders / investors and through Stock Exchanges, SEBI, etc. Though requests for copies of Annual reports were received and sorted during the year under review.

All valid requests for transfer have been acted upon and no transfer received during the year 2015-2016 is pending.

VII. NOMINATION AND REMUNERATION COMMITTEE

In Compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Nomination and Remuneration Committee which is headed by an Independent Director and consists of the following members as on March 31,2016:

- i. Mr. Amit Jain- Chairman (Up to 22nd August, 2016)
- ii. Mr. Vinumon K. Govindan- Chairman (w.e.f. 22nd August, 2016)
- iii. Ms. Astha Sharma- Member
- iv. Mr. Shiv Kumar Mittal- Member

The primary function of this committee, inter-alia, includes to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration and to carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

Director’s Remuneration

- Details of Remuneration paid to Managing/Whole-time Directors for the year ended 31.03.2016 is **NIL**.
- Details of Sitting Fee paid to Non Executive Directors during 2015-16 are as follows:

Name of Director	Amount of Sitting Fee paid (INR)	Commission	Any others
Mr. Shiv Kumar Mittal	12150	NIL	NIL
Mr. Amit Jain	9750	NIL	NIL
Ms. Astha Sharma	5400	NIL	NIL
Ms. Gunjan Gupta	1350	NIL	NIL
Mr. Hemant Sharma	2700	NIL	NIL
Mr. Pratip Chaudhury	2700	NIL	NIL

VIII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution of Corporate Social Responsibility Committee is as follows:

- i. Mr. Shiv Kumar Mittal - Chairman (Up to 22nd August, 2016)
- ii. Mr. Vinumon K. Govindan - Chairman (w.e.f. 22nd August, 2016)
- iii. Mr. Ghanshyam Dass Singal - Member
- iv. Mr. Amit Jain - Member

The Committee’s prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder. The Committee’s constitution and terms of reference meet with the requirements of the Companies Act, 2013.

One meeting of the Corporate Social Responsibility Committee was held on 30th May, 2016 .

IX. GENERAL BODY MEETING

Details of last three Annual General Meeting of the company are as under:-

Resolution Passed though Postal Ballot: NIL

Year	Venue	Date	Detail of Special resolution passed
2013	19 th K.M. Hapur- Bulandshahr Road, P.O.Gulaothi, Distt. Bulandshahr, Uttar Pradesh-254508	15 th July, 2013	Nil
2014	19 th K.M. Hapur- Bulandshahr Road, P.O.Gulaothi, Distt. Bulandshahr, Uttar Pradesh-254508	20 th September, 2014	Nil
2015	19 th K.M. Hapur- Bulandshahr Road, P.O.Gulaothi, Distt. Bulandshahr, Uttar Pradesh-254508	29 th September, 2015	Nil

X. DISCLOSURES

- There have been no materially significant transactions with the related parties, pecuniary transactions or relationship other than as mentioned in the financial statements for the year ended 31.03.2016 forming part of the Balance Sheet & Profit & Loss Account. Accordingly the same have not been reproduced here.
- During the year ended 31st March, 2016, your Company has complied with the requirements of Stock Exchanges, SEBI and other Statutory Authorities and no penalties /strictures have been imposed on the Company.
- The Company has adopted a Code of Conduct applicable to all Directors and Senior Management personnel of the Company. A declaration from Managing Director of the Company is also given to this effect in this report.
- Risk Assessment and Minimization procedures are in existence and reviewed periodically.

- The Company has framed a policy for determining material subsidiary and same is available on the website of the company.
- The Company has followed the guidelines of Accounting Standards laid down by the institute of Chartered Accountant of India (ICAI) in the prep of its Financial Statement.
- The necessary certificate under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.
- The Company has adopted a Whistle Blower Policy/Vigil Mechanism. The purpose of this policy is to create a fearless environment for the Directors and employees to report any instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct. This policy has also been posted on the website of the Company.
- All the mandatory requirements of Corporate Governance under clause 49 of Listing Agreement and SEBI (LODR) Regulations, 2015 are being adhered to/ complied with.
- Compliance certificate from Chartered Accountant showing compliance of Corporate Governance norms is part of this Annual Report.

XI. MEANS OF COMMUNICATION

All communication specifically Quarterly/annual Results, Notices, updates of company are communicated to members generally through submission of same to the stock exchanges where securities of company are listed, publication in the leading newspaper (English) and (Hindi) and are also posted at the website of the Company. All other price sensitive and any other information are sent to The National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange Limited (BSE) as well as updated on the website i.e www.jpifcl.com.

XII. GENERAL SHAREHOLDER INFORMATION

• Annual General Meeting

Date and Time : Thursday 29th September, 2016 at 12.30 P.M.
 Venue : 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P

• Financial Calendar (tentative):

Financial Year	1st April 2016 to 31st March, 2017
Unaudited Financial Results for the first quarter ending June 30, 2016	by 14th August, 2016
Unaudited Financial Results for the second quarter ending September 30, 2016	by 15th November, 2016
Unaudited Financial Results for the third quarter ending December 31, 2016	by 15th February, 2017
Audited Financial Results for the quarter and Year ending March 31, 2017	by 30th May, 2017
Annual General Meeting for the year ending March 31, 2017	by 30th September, 2017

• Date of Book Closure :

Thursday, 22nd September, 2016 to Thursday, 29th September, 2016
 (both days inclusive)

• Listing on Stock Exchanges :

The shares of the Company are listed on the following stock exchanges:

• The National Stock Exchange of India Ltd. (NSE)

Exchange Plaza, Plot C-1, Block – G Bandra – Kurla Complex, Bandra (East), Mumbai

• BSE Limited (Bombay Stock Exchange)

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 003
 The Listing fee for the year 2016-2017 has been paid to the Stock Exchanges.

• Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2016-2017 to National Securities Depository Limited and Central Depository Services (India) Limited.

• Stock Code

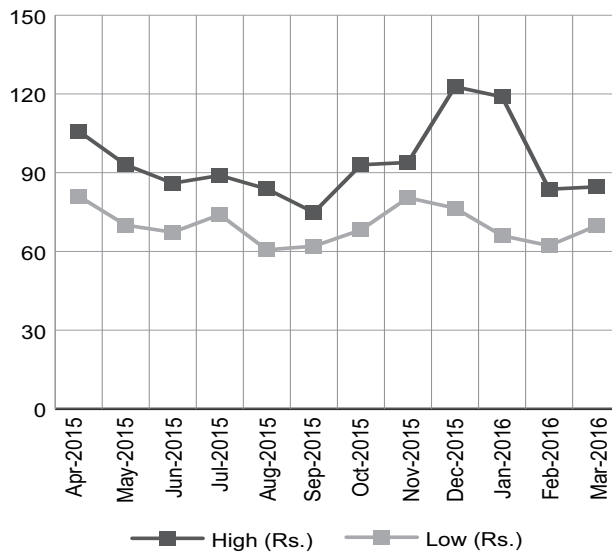
BSE : 10394
 NSE : JPOLYINVST
 SCRIP CODE (BSE) : 536773

• Market Price Data :

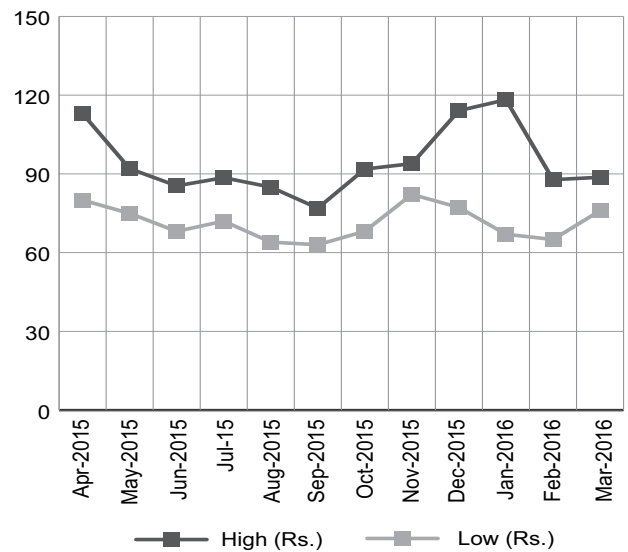
High and Low stock price during each month in the last financial year from 1st April, 2015 to 31st March 2016 at BSE (Bombay Stock Exchange) and NSE (National Stock Exchange) are as follows:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2015	105.80	81.05	112.95	80
May, 2015	93	70	92	74.95
June, 2015	86	67.30	85.45	68.10
July 2015	88.95	74	88.55	72
August, 2015	83.8	60.60	84.95	64
September, 2015	74.85	62	76.95	63
October, 2015	93	68.20	91.85	68.15
November, 2015	93.9	80.45	93.90	82.20
December, 2015	122.75	76.50	114.10	77.20
January, 2016	118.90	66	118.25	67
February, 2016	83.70	62.20	87.80	65
March, 2016	84.60	69.70	88.70	76

Stock Price BSE



Stock Price NSE



• **Registrar and Share Transfer Agent (for both Physical & Electronic Shares):**

M/s Karvy Computershare Private Limited

Address: Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India, www.karvycomputershare.com

• **Share Transfer System :**

The Registrar & Share Transfer Agent processes transfers in physical form within 7 days of the receipt of completed documents. Invalid share transfers are returned within 7 days of receipt.

All requests for dematerialization of shares are processed and confirmation / rejection is given to respective depository i.e. NSDL & CDSL through the Registrar on weekly basis.

• **Distribution of Shareholding as on 31st March, 2016**

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED DISTRIBUTION SCHEDULE AS ON 31/03/2016					
S. No.	Category	Cases	% of Cases	Amount	% Amount
1	Up to 1 - 5000	23324	97.79	8721840	8.30
2	5001 - 10000	236	0.99	1844340	1.75
3	10001 - 20000	132	0.55	1930420	1.84

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED DISTRIBUTION SCHEDULE AS ON 31/03/2016					
S. No.	Category	Cases	% of Cases	Amount	% Amount
4	20001 - 30000	51	0.21	1280160	1.22
5	30001 - 40000	27	0.11	967580	0.92
6	40001 - 50000	18	0.08	823590	0.78
7	50001 - 100000	27	0.11	1909310	1.82
8	100001 & ABOVE	37	0.16	87642050	83.37
	Total:	23852	100.00	105119290	100.00

• **Shareholding Pattern as on 31st March, 2016**

Category of Shareholders		Total No. of Shares	Percentage of Shares
(A)	Promoters		
	(i) Individuals	1,42,500	1.36
	(ii) Bodies Corporate	77,02,187	73.27
	Total (1)	78,44,687	74.63
(B)	Public Shareholding		
	Institutional Holding		
	(i) Indian Financial Institutions	2,21,153	2.10
	(ii) Foreign Institutional Investors	27,948	0.27
	Sub Total	2,49,101	2.37
	Non-Institutional Holding		
	(i) Bodies Corporate	2,77,100	2.64
	(ii) Individuals	21,40,075	20.36
	(iii) Others	966	0.00
	Sub Total	24,18,141	23.00
	Total Public Shareholding (2)	26,67,242	25.37
	Total (1) +(2)	1,05,11,929	100

• **Dematerialization of shares and liquidity**

As on 31st March, 2016, 1,04,25,929 Equity shares representing 99.18 % of total paid-up equity share capital are held in dematerialized form with NSDL & CDSL. All the promoters' holding are in dematerialized form.

• **Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity**

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

• **Address for Correspondence:**

Registered Office:

Jindal Poly Investment and Finance Company Limited
19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Distt-Bulandshahr, Uttar Pradesh-245408

Corporate Office:

The Company Secretary
Jindal Poly Investment and Finance Company Limited
Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110070
Tel.: +91-11-26139256 Fax: +91-11-26125739
E-mail:cs_jpifcl@jindalgroup.com Website: www.jpifcl.com

• **Securities Dealing Code**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, a revised Code for prevention of Insider Trading is in place. The objective of the code is to prevent purchase and/sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this code, Designated Persons (Directors, Advisors, Officers and other concerned employees/persons) are prevented from dealing in the Company's shares during the closure of Trading Window.

• There is no demat Suspense Account or Unclaimed Suspense Account.

CERTIFICATE OF CODE OF CONDUCT

**Board of Directors
Jindal Poly Investment and Finance Company Limited**

This is to confirm that the Company

- 1) Has adopted a Code of Conduct for its Board Members and senior management.
- 2) That in respect of the financial year ended March 31, 2016, Company has received declaration of compliance of Code of Conduct from the senior management and Board of Directors.

That code of conduct is available at the website www.jpifcl.com of the Company.

Place : New Delhi
Date : 22nd August, 2016

Sd/-
G.D. Singal
Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Jindal Poly Investment and Finance Company Ltd.

We have examined the compliance of conditions of Corporate Governance by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED, for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period 1 April, 2015 to 30 November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1 December, 2015 to 31 March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

As required by Guidance Note issued by the Institute of Chartered Accountants of India, We have to state that as per records maintained by company no investor grievance is pending for a period exceeding one month.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place : New Delhi
Date: 22nd August, 2016**

**For UBS & Company
Chartered Accountant
Firm Registration No. 012351N**

Sd/-
**Bhimraj Agarwal
Partner
Membership No. -090909**

INDEPENDENT AUDITORS' REPORT

**To the Members of
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED, which comprise the Balance Sheet as at 31 March 2016, 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 adequate 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 thereunder.

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, 2016;
- b) in the case of the Statement of Profit and Loss, 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" 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) 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.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30/05/2016

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

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, the provisions of clauses 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) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (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 Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the 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 2016 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.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid or provided the managerial remuneration, therefore, the provisions of clause 3(xi) of the order are not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30/05/2016

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jindal Poly Investment And Finance Company Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30/05/2016

BALANCE SHEET AS AT 31st MARCH 2016

Particulars	NOTES	As at 31.03.2016		As at 31.03.2015	
		Rs.		Rs.	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	10,51,19,290		10,51,19,290	
(b) Reserves and Surplus	3	<u>6,36,18,46,403</u>	6,46,69,65,693	<u>6,36,81,15,154</u>	6,47,32,34,444
(2) Non Current Liabilities					
(a) Long Term Provisions	4	<u>1,12,036</u>	1,12,036	<u>70,043</u>	70,043
(3) Current Liabilities					
(a) Trade Payables	5				
i) Total outstanding Dues to Micro Enterprises and Small Enterprises		-		-	
ii) Total outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		10,45,177		3,60,402	
(b) Other Current Liabilities	6	4,00,000		2,25,000	
(c) Short-term Provisions	7	<u>1,360</u>	14,46,537	-	5,85,402
TOTAL			<u>6,46,85,24,266</u>		<u>6,47,38,89,889</u>
II. ASSETS					
(1) Non Current Assets					
(a) Non-Current Investments	8	6,16,09,17,898		6,16,09,17,898	
(b) Deferred Tax Assets (Net)	9	34,619		21,643	
(c) Long-term Loans and Advances	10	<u>3,31,57,896</u>	6,19,41,10,413	<u>3,31,52,361</u>	6,19,40,91,902
(2) Current Assets					
(a) Current Investments	11	4,48,17,870		4,64,45,937	
(b) Cash and Cash Equivalents	12	5,93,228		40,98,209	
(c) Short-term Loans and Advances	13	22,90,02,755		22,90,06,000	
(d) Other Current Assets	14	-	27,44,13,853	2,47,840	27,97,97,987
TOTAL			<u>6,46,85,24,266</u>		<u>6,47,38,89,889</u>
Summary of Significant Accounting Policies	1				
Other Notes on Financial Statement	19-23				

As per our report of even date attached

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

For and on behalf of the Board of Directors

(Bhimraj Agarwal)
Partner
M No.090909

(G.D. Singal)
Managing Director
DIN-00708019

(Amit Jain)
Director
DIN-00028335

Place: New Delhi
Date : 30th May, 2016

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Shakshi Gupta)
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	For Year Ended 31.03.2016 Rs.	For Year Ended 31.03.2015 Rs.
REVENUES			
I. Revenue from Operations			
II Other Income	15	8,21,933	39,24,623
III Total Revenue (I + II)		8,21,933	39,24,623
EXPENSES			
Employee Benefits Expense	16	42,03,227	25,22,769
Other Expenses	17	25,57,268	28,61,959
IV Total Expenses		67,60,495	53,84,728
V Profit Before Tax (III-IV)		(59,38,562)	(14,60,105)
VI Tax Expense:			
(1) Current Tax		77,600	37,555
(2) MAT Credit Entitlement		43,650	(36,492)
(3) Income Tax adjustment related to earlier years		2,21,915	(23,384)
(4) Deferred Tax		(12,976)	1,45,997
		3,30,189	1,23,676
VII Profit/(Loss) for the Period (V-VI)		(62,68,751)	(15,83,781)
VIII Earnings Per Share (Basic and Diluted)(Equity Rs 10/- Each)	18	(0.60)	(0.15)
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	19-23		

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30th May, 2016

For and on behalf of the Board of Directors

(G.D. Singal)
Managing Director
DIN-00708019

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Amit Jain)
Director
DIN-00028335

(Shakshi Gupta)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For Year Ended 31.03.2016 Rs.		For Year Ended 31.03.2015 Rs.	
A. Cash flows from Operating Activities				
Profit Before Tax	(59,38,562)		(14,60,105)	
Adjustments for:				
Gain on sale of Mutual Fund Units	(4,06,791)		(4,55,207)	
Dividend Income From Investment (Mutual Fund Units)	(4,15,142)	(8,21,933)	(30,22,769)	(34,77,976)
Operating Profits before Working Capital changes		(67,60,495)		(49,38,081)
Increase/Decrease in Working Capital				
Trades Receivable, Loans & Advances and Other Assets	3,245		17,000	
Trades Payables, Other Liabilities and Provisions	9,01,768	9,05,013	(1,39,550)	(1,22,550)
		(58,55,482)		(50,60,632)
Income Tax Paid (Net)		(99,500)		(5,37,485)
<i>Net cash from Operating Activities</i>		<u>(59,54,982)</u>		<u>(55,98,117)</u>
B. Cash flows from Investing Activities				
Purchase of Mutual Fund Investments	(9,56,45,610)		(30,22,769)	
Purchase of Shares	-		(25,00,00,000)	
Proceeds from sale of Mutual Fund Units	9,76,80,468		25,00,00,000	
Dividend Income From Investment (Mutual Fund Units)	4,15,142	24,50,000	30,22,769	(0)
<i>Net cash from Investing Activities</i>		<u>24,50,000</u>		<u>(0)</u>
C. Cash flows from Financing Activities				
<i>Net cash from Financing Activities</i>		-		-
Net increase/(decrease) in Cash and Cash Equivalents		(35,04,982)		(55,98,117)
Cash and Cash Equivalents at beginning of Reporting Period		40,98,209		96,96,326
Cash and Cash Equivalents at end of Reporting Period		5,93,228		40,98,209
Cash and Cash Equivalents:				
Cash in Hand		48,691		42,569
Cheque in Hand		-		1,61,856
Bank Balance in Current Account		5,44,537		38,93,784
Cash and Bank Balance in Current Account		5,93,228		40,98,209

Note:-

- (i) Figures in bracket represent outflows
- (ii) Previous year's figures have been regrouped/rearranged wherever necessary, to conform current year's classification
- (iii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on "Cash Flow Statement"

As per our report of even date attached

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

For and on behalf of the Board of Directors

(Bhimraj Agarwal)
Partner
M No.090909

(G.D. Singal)
Managing Director
DIN-00708019

(Amit Jain)
Director
DIN-00028335

Place: New Delhi
Date : 30th May, 2016

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Shakshi Gupta)
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS**NOTE NO. 1****1 (A) Corporate Information**

Jindal Poly Investment and Finance Company Limited is a listed company domiciled in India & incorporated under the provision of the Companies Act, 2013. The Company is engaged in the business of investment and holds mainly in group Companies.

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) Employee Benefits**i. Short term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

ii. Post-employment Benefits**(a) Defined Contribution Plans**

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations.

Actuarial gains and losses are recognized immediately in the profit & loss account.

In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

- (c) The obligation for leave encashment is provided for and paid on yearly basis.

(e) Taxation**i) Current Tax**

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

Deferred tax for timing differences between the book and taxable Income for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax

NOTES TO FINANCIAL STATEMENTS

Assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realized in future and the same is reviewed at each Balance Sheet date.

(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 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 information.

(i) Contingent Liability

Contingent Liabilities, if material, are disclosed by way of notes.

(j) Other accounting policies are in accordance with generally accepted accounting principles.

	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
2 SHARE CAPITAL		
Authorized:		
27000000 (Previous year 27000000) Equity shares of Rs.10 /- each	27,00,00,000	27,00,00,000
	<u>27,00,00,000</u>	<u>27,00,00,000</u>
Issued, Subscribed and Fully Paid Up:		
10511929(Previous year 10511929) Equity shares of Rs.10 /- each		
At the beginning of the Reporting Period	10,51,19,290	10,51,19,290
Issued during the Reporting Period	-	-
At the close of the Reporting Period	<u>10,51,19,290</u>	<u>10,51,19,290</u>

Notes on Share Capital:

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

Name of Shareholder	31-03-2016		31-03-2015	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	2962066	28%	2962066	28%
Jindal Photo Investment Limited	2862575	27%	2862575	27%
Rishi Trading Company Limited	1249764	12%	1249764	12%

2 Shares allotted pursuant to a contract without consideration being received in cash under the scheme of demerger.

Particulars	No. of Shares	No. of Shares
No. of Shares	1,05,11,929	1,05,11,929

3 Terms/rights attached to Equity Shares

Each holder of equity shares is entitles 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.

NOTES TO FINANCIAL STATEMENTS

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
3 RESERVE AND SURPLUS		
(i) GENERAL RESERVE		
At the beginning and at the end of the Reporting Period	6,05,49,26,967	6,05,49,26,967
(ii) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
At the beginning of the Reporting Period	31,31,88,187	31,47,71,968
Add: Profit/(Loss) of the year	(62,68,751)	(15,83,781)
	30,69,19,436	31,31,88,187
TOTAL	6,36,18,46,403	6,36,81,15,154
4 LONG TERM PROVISIONS		
Employee Benefit (Gratuity)	1,12,036	70,043
TOTAL	1,12,036	70,043
5 TRADE PAYABLES		
Total outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	10,45,177	3,60,402
TOTAL	10,45,177	3,60,402
* There are no Micro Enterprises and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2016. This Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.		
6 OTHER CURRENT LIABILITIES		
Staff Securities	4,00,000	2,25,000
TOTAL	4,00,000	2,25,000
7 SHORT TERM PROVISION		
Provision for Income Tax (FY 2015-16 - Net of Advance Income Tax of Rs. 1.64,500/-)	1,360	-
TOTAL	1,360	-

NOTES TO FINANCIAL STATEMENTS
8 NON CURRENT INVESTMENTS

	Face Value	Number of shares 31-03-2016	As at 31.03.2016 Rs.	Number of shares 31-03-2015	As at 31.03.2015 Rs.
a) Investments in Equity Instruments (Long Term)					
A) Non Trade					
i) Equity Shares (Quoted)					
Consolidated Finvest & Holdings Ltd. (Rupees 10/- Fully Paid up)	10	11,86,246	3,03,67,898	11,86,246	3,03,67,898
			3,03,67,898		3,03,67,898
ii) In Associates (Un Quoted)					
Jindal India Powertech Limited (Rupees 10/- Fully Paid up)	10	15,41,00,000	1,54,20,35,075	15,41,00,000	1,54,20,35,075
			1,54,20,35,075		1,54,20,35,075
B) In Subsidiaries					
i) Equity Shares (Un Quoted)					
Jindal Poly Films Investment Limited (Rupees 10/- Fully Paid up)	10	17,82,000	86,65,00,000	17,82,000	86,65,00,000
			86,65,00,000		86,65,00,000
b) Investments in Preference Shares (Long Term)					
A) Non Trade					
i) In Associates (Un Quoted)					
Jindal India Powertech Limited-0% Redeemable Preference Shares-Series I (Rupees 10/- full paid up)	10	24,71,00,000	2,47,20,14,925	24,71,00,000	2,47,20,14,925
Jindal India Powertech Limited-0% Redeemable Preference Shares-Series II (Rupees 10/- full paid up)	10	12,50,00,000	1,25,00,00,000	12,50,00,000	1,25,00,00,000
			3,72,20,14,925		3,72,20,14,925
TOTAL			6,16,09,17,898		6,16,09,17,898
Aggregate Value of Quoted Investments			3,03,67,898		3,03,67,898
Aggregate Value of Unquoted Investments			6,13,05,50,000		6,13,05,50,000
Market Value of Quoted Investments			7,08,78,199		4,28,23,481
			As at 31.03.2016		As at 31.03.2015
			Rs.		Rs.
9 DEFERRED TAX ASSETS (NET)					
Opening Balance			21,643		1,67,640
Creation/(Deletion) During the year			12,976		(1,45,997)
TOTAL			34,619		21,643
10 LONG TERM LOANS AND ADVANCES					
MAT Credit Entitlement			3,31,57,896		3,31,52,361
TOTAL			3,31,57,896		3,31,52,361

NOTES TO FINANCIAL STATEMENTS

	Face Value	Number of shares 31-03-2016	As at 31.03.2016 Rs.	Number of shares 31-03-2015	As at 31.03.2015 Rs.
11 CURRENT INVESTMENTS					
Investment in Mutual Fund (Lower of acquisition cost or market value)					
i) UTI Treasury Advantage Fund	1000	-	-	11,958	1,19,65,465
ii) Reliance Money Manager Fund	1000	-	-	34,432	3,44,80,472
iii) UTI Treasury Advantage Fund-Direct Plan- Growth	1000	5,069	98,43,802	-	-
iv) Reliance Money Manager Fund-Direct Plan- Growth	1000	17,792	3,49,74,068	-	-
TOTAL			4,48,17,870		4,64,45,937
(Net Asset value of investment in Mutual Fund is Rs. 478.71 Lacs (Previous Year Rs 465.13 Lacs))					
			As at 31.03.2016 Rs.		As at 31.03.2015 Rs.
12 CASH AND CASH EQUIVALENTS					
Cash in Hand			48,691		42,569
Balance with schedule Banks					
In Current Accounts			5,44,537		38,93,784
Cheque in Hand			-		1,61,856
TOTAL			5,93,228		40,98,209
13 SHORT TERM LOANS AND ADVANCES					
(Unsecured, Considered Good)					
Loans and Advances					
- Others			22,90,02,755		22,90,06,000
TOTAL			22,90,02,755		22,90,06,000
14 OTHER CURRENT ASSETS					
Advance Income Tax (F Y 2014-15- Net of Provision of Income Tax of Rs. 3,94,02,160/-)			-		2,47,840
			-		2,47,840
15 OTHER INCOME					
Dividend Income From Investment (Mutual Fund Units)			4,15,142		30,22,769
Gain on sale of Mutual Fund Units			4,06,791		4,55,207
Provision No Longer Required, Written Back (Net)			-		4,46,647
TOTAL			8,21,933		39,24,623
16 EMPLOYEE BENEFITS EXPENSE					
Salaries, Wages, Bonus & Other Benefits			40,69,583		24,70,671
Contribution to Provident Fund			91,651		52,098
Gratuity Expense			41,993		-
TOTAL			42,03,227		25,22,769

NOTES TO FINANCIAL STATEMENTS

	For Year Ended 31.03.2016 Rs.	For Year Ended 31.03.2015 Rs.
17 OTHER EXPENSES		
Payment to the Auditors		
- as auditor	68,400	67,416
- for other services	1,08,136	1,29,776
Custodial Fees and Listing Fees	8,62,446	6,01,908
Annual General Meeting Expenses	4,86,176	4,56,590
Advertising and Publicity Expenses	3,27,382	3,46,491
Legal & Professional Charges	2,10,675	6,01,417
Conveyance Expenses	1,81,233	1,63,325
Car Hire Charges	1,31,458	1,20,900
Director Sitting Fees	42,602	45,841
Rates and Taxes	22,879	14,403
Bank Charges	17,942	2,416
Miscellaneous Expenses	3,888	7,497
Telephone Charges	13,014	13,988
Fees and Subscription	9,500	14,500
Business Promotion	13,309	1,13,933
Prior Period Expense	58,228	1,61,558
TOTAL	25,57,268	28,61,959

NOTE NO. 18

	For Year Ended 31.03.2016 Rs.	For Year Ended 31.03.2015 Rs.
EARNINGS PER SHARE		
Basic and Diluted Earnings Per Share		
Profit After Tax	(62,68,751)	(15,83,781)
Weighted Average Number of Equity Shares	1,05,11,929	1,05,11,929
Basic and Diluted Earnings per Share	(0.60)	(0.15)

NOTE NO. 19
Disclosure under Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015"

Loans and advances outstanding at the year end and maximum amount outstanding during the year, as required to be disclosed under Schedule V and Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015" are as follows:

Particulars	Name of the Entity	Amount Outstanding*		Maximum amount outstanding during the year*	
		As at 31st March 2016	As at 31st March 2015	2015-16	2014-15
Loan to Subsidiaries	Nil	-	-	-	-
Loan to Associates	Nil	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE NO. 20

Details pursuant to disclosure requirements of section 186(4) of the Companies Act 2013 relating to Loans/Guarantee/ Investment given or Security provided by the Company:

Particulars	Categories	Loan Given / Investment / Security Provided during the year	Balance of Loan Given/ Investment / Security Provided as on 31st March 2016	Purpose
Jindal India Powertech Ltd	Equity Shares	Nil	1,54,10,00,000	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series I	Nil	2,47,10,00,000	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series II	Nil	1,25,00,00,000	Business

NOTE NO. 21

RELATED PARTY DISCLOSURE

A. Related Party Disclosures as per Accounting Standard - 18 (Related Party Disclosures), to the extent Identified by the Company are as follows:-

List of Related Parties

a) Key Managerial Person

- 1 Ghanshyam Dass Singal - Managing Director
- 2 Pramod Kumar- Company Secretary
- 3 Pavan Kumar (CFO upto 30.01.2016)
4. Shakshi Gupta (CFO w.e.f. 30.05.2016)

b) Subsidiary Company

- 1 Jindal Poly Films Investment Limited

c) Associate Company

- 1 Jindal India Powertech Limited
- 2 Consolidated Green Finvest Pvt. Limited

d) Controlling Enterprises/Major Shareholders of Reporting Enterprise

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company 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	
		FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
1	Share Application Money Paid-c(1)	-	-	-	25,00,00,000	-	25,00,00,000
2	Allotment of Preference Shares-c(1)	-	-	-	1,25,00,00,000	-	1,25,00,00,000
3	Reimbursement of Expenses-c(1)	-	-	70,241	8,38,556	70,241	8,38,556
4	Remuneration-a(2) & a(3)	29,60,298	21,61,682			29,60,298	21,61,682
5	Car Hire Charges-a(2)	1,24,500	1,15,200	-	-	1,24,500	1,15,200

NOTES TO FINANCIAL STATEMENTS
NOTE NO. 22
Disclosures as per Accounting Standard – 15 (Employee Benefit) (Revised)

Employee Benefit	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Define Plan- Gratuity Scheme		
a) Liabilities Recognised at the Balance Sheet Date		
Present Value of obligation as at the beginning of the period	70,043	5,16,690
Interest Cost	5,603	43,919
Current Service Cost	41,072	40,629
Benefit Paid	-	-
Actuarial (gain)/loss on obligation	(4,682)	(5,31,195)
Present Value of Obligation as at the end of period	1,12,036	70,043
b) Fair Value of assets as on Balance Sheet date		
Fair Value of plan assets at the beginning of the period	-	-
Actual Return of Plan assets	-	-
Employer Contribution during the year	-	-
Benefit Paid	-	-
Actuarial (gain)/loss on obligation	-	-
Funded Status	(1,12,036)	(70,043)
Fair Value of plan assets at the end of the period	-	-
c) Net Assets/(Liability) recognized in the Balance Sheet as provision	(1,12,036)	(70,043)
d) Principal Actuarial Assumptions		
Rate of Discounting	8.00%	8.00%
Expected rate of Return on Plan Assets	-	-
Rate of increase in Salary	5.50%	5.50%

NOTE NO. 23
23.1. Contingent Liabilities - Nil

23.2. Non-Current Investment include 6 shares of Jindal Poly Films Investment Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.

23.3. The company is engaged in the activity of investment of its surplus fund in the share capital of other company and mutual fund which are governed by the same set of risk and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" referred to in Section 133 of the Companies Act, 2013.

23.4. Pledge of Shares of M/s Jindal India Powertech Limited to IFCI Limited

The Company has pledged 15,41,00,000 Equity Shares of Rs 10/- each and 24,71,00,000 Zero Percent Redeemable Preference Shares Series I and 9,88,00,000 Zero Percent Redeemable Preference Shares Series II of Rs 10/- each, both fully paid up of Jindal India Powertech Limited "JIPL, an associate Company to IFCI Limited as security for 14% OCD issued by JIPL and subscribed by IFCI Ltd in terms of the Debenture subscription agreement between JIPL and IFCI Ltd for the sum of Rs 300 Crore (outstanding as on 31.03.2016 Rs 250 Crore).

23.5. Core Investment Company

The Company is a core Investment Company Holding more than 90% of its assets in investments in shares or debt in group Companies. In view of the interpretation of the extent regulatory framework applicable to core investment companies, certificate of Registration under sub section (2) section 45-IA of the Reserve Bank of India Act, 1934 is not required to be obtained from Reserve Bank of India as Company has not raised any public funds.

NOTES TO FINANCIAL STATEMENTS

23.6. Allotment of Zero Percent Redeemable Preference Shares

There was no allotment to company during the year under review. During the Financial Year 14-15, M/s Jindal India Powertech Limited has allotted 12,50,00,000 Zero percent redeemable preference shares of Rs. 10/- each, in lieu of Preference Share Application Money. These Shares were allotted on 07th June, 2014.

Terms & Conditions (in brief)

- a) The Redeemable Preference Shares (hereinafter referred to as 0% RPS-Series II) shall have a face value of Rs 10/- (Rupees Ten Only) each.
- b) The 0% RPS- Series II will be allotted as fully paid up @ Rs 10/- (Rupees Ten Only) per share.
- c) The 0% RPS- Series II shall not carry any dividend.
- d) The 0% RPS- Series II shall not carry any voting rights except in accordance with the provision of Section 47 of the Companies Act, 2013.
- e) The 0% RPS- Series II shall be redeemed as per provisions of Companies Act, 1956 or Companies Act, 2013, as may be applicable, at a premium of 10%, within 15 years from the date of their allotment as may be decided by the Boards of Directors of the company.
- f) Any part redemption of 0% RPS- Series II will be permissible as may be approved by the Board of Directors of the Company.
- g) Any other condition to be added or modified, from time to time, as may be approved by the Board of Directors of the Company for compliance of all statutory guidelines and provisions as may be deemed fit in the interest of the company.

23.7. Corporate Social Responsibility:

The Company has not spent any amount on CSR activities in the current financial year. However, the Company is actively considering various CSR programs that may be taken up in the next Financial Year.

Gross amount required to be spent by the Company during the year Rs. 21,50,259/-

Amount spent by the company during the year is Nil.

23.8. Additional Information as required under Part-II of Schedule III of Companies Act, 2013 are as below:-

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Details of Expenditure in Foreign Currency		
Travelling Expenses	Nil	70,632
Earnings in Foreign Currency	Nil	Nil

23.9. Previous year's figures have been regrouped/rearranged wherever necessary, to conform current year's classification.

As per our report of even date attached

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

**(Bhimraj Agarwal)
Partner
M No.090909**

**Place: New Delhi
Date : 30th May, 2016**

For and on behalf of the Board of Directors

**(G.D. Singal)
Managing Director
DIN-00708019**

**(Pramod Kumar)
Company Secretary
M.No.- A23157**

**(Amit Jain)
Director
DIN-00028335**

**(Shakshi Gupta)
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**To the Members of
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **JINDAL POLY INVESTMENT & FINANCE COMPANY LIMITED** (" the Holding Company"), its subsidiary and associates collectively referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 of the consolidated state of affairs of the Group as at 31st March, 2016 and its consolidated loss and consolidated cash flows for the year ended on that date.

Other Matters

Financial statements of the subsidiary company and one of the associate company has been audited by us. We did not audit the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect the Group's share of loss of Rs. 198,162,371/- for the year ended 31st March, 2016. The financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management are based on unaudited financial statements.

As explained by the management, adjustments as may be required to the aforesaid unaudited financial statements are not expected to be significant and would be carried out upon completion of respective audits.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (i) 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 of the aforesaid consolidated financial statements.
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated financials does not have any pending litigations which would impact its financial position.
 - (ii) The Group 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 Group.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30/05/2016

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Jindal Poly Investment And Finance Company Limited (“the Holding Company”), its subsidiary and associates collectively referred to as “the Group” as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding company, its subsidiary company and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(BHIMRAJ AGARWAL)
PARTNER

Place : New Delhi
Dated : 30/05/2016

Membership No. 090909

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	NOTES	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	10,51,19,290		10,51,19,290	
(b) Reserves and Surplus	3	5,59,35,52,398	5,69,86,71,688	5,79,80,42,333	5,90,31,61,623
(2) Non Current Liabilities					
(a) Long Term Provisions	4	1,12,036	1,12,036	70,043	70,043
(3) Current Liabilities					
(a) Trade Payables	5				
i) Total outstanding Dues to Micro Enterprises and Small Enterprises		-		-	
ii) Total outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		10,70,555		3,73,885	
(b) Other Current Liabilities	6	4,00,000		2,25,000	
(c) Short-term Provisions	7	1,360	14,71,915	-	5,98,885
TOTAL			5,70,02,55,639		5,90,38,30,551
II. ASSETS					
(1) Non Current Assets					
(a) Fixed Assets					
Goodwill on consolidation		4,08,02,130		4,08,02,130	
(b) Non-Current Investments	8	5,35,16,82,918		5,54,98,49,482	
(c) Deferred Tax Assets (Net)	9	34,619		21,643	
(d) Long-term Loans and Advances	10	3,31,57,896	5,42,56,77,563	3,31,52,361	5,62,38,25,616
(2) Current Assets					
(a) Current Investments	11	4,48,17,870		4,64,45,937	
(b) Cash and Cash Equivalents	12	7,57,451		43,05,157	
(c) Short-term Loans and Advances	13	22,90,02,755		22,90,06,000	
(d) Other Current Assets	14	-	27,45,78,076	2,47,840	28,00,04,935
TOTAL			5,70,02,55,639		5,90,38,30,551
Summary of Significant Accounting Policies	1				
Other Notes on Financial Statement	19-23				

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30th May, 2016

For and on behalf of the Board of Directors

(G.D. Singal)
Managing Director
DIN-00708019

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Amit Jain)
Director
DIN-00028335

(Shakshi Gupta)
Chief Financial Officer

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Note	For Year Ending 31.03.2016 Rs.	For Year Ending 31.03.2015 Rs.
REVENUES			
I. Revenue from Operations			
II Other Income	15	8,21,933	39,24,623
III Total Revenue (I + II)		8,21,933	39,24,623
EXPENSES			
Employee Benefits Expense	16	42,03,227	25,22,769
Other Expenses	17	26,11,888	28,90,608
IV Total Expenses		68,15,115	54,13,377
V Profit Before Tax (III-IV)		(59,93,182)	(14,88,754)
VI Tax Expense:			
(1) Current Tax		77,600	37,555
(2) MAT Credit Entitlement		43,650	(36,492)
(4) Income Tax adjustment related to earlier years		2,21,915	(23,384)
(3) Deferred Tax		(12,976)	1,45,997
		3,30,189	1,23,676
VII Profit/(Loss) for the period from Continuing Operations (V-VI)		(63,23,371)	(16,12,430)
VIII Add/Less: Share of Profit/(Loss) in Associates		(19,81,66,564)	(18,36,48,124)
IX Profit/(Loss) for the Period (VII+VIII)		(20,44,89,935)	(18,52,60,554)
X Earnings Per Share (Basic and Diluted)(Equity Rs 10/- Each)	18	(19.45)	(17.62)
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	19-23		

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30th May, 2016

For and on behalf of the Board of Directors

(G.D. Singal)
Managing Director
DIN-00708019

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Amit Jain)
Director
DIN-00028335

(Shakshi Gupta)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For Year Ended 31.03.2016 Rs.	For Year Ended 31.03.2015 Rs.
A. Cash flows from Operating Activities		
Profit Before Tax	(59,93,182)	(14,88,754)
Adjustments for:		
Gain on sale of Mutual Fund Units	(4,06,791)	(4,55,207)
Dividend Income From Investment (Mutual Fund Units)	(4,15,142)	(30,22,769)
Operating Profits before Working Capital changes	(68,15,115)	(49,66,730)
Increase/Decrease in Working Capital		
Trades Receivable, Loans & Advances and Other Assets	3,245	17,000
Trades Payables, Other Liabilities and Provisions	9,13,663	(1,39,550)
	<u>9,16,908</u>	<u>(1,22,550)</u>
	(58,98,207)	(50,89,281)
Income Tax Paid (Net)	(99,500)	(5,37,485)
<i>Net cash from Operating Activities</i>	<u>(59,97,707)</u>	<u>(56,26,766)</u>
B. Cash flows from Investing Activities		
Purchase of Mutual Fund Investments	(9,56,45,610)	(30,22,769)
Purchase of Shares	-	(25,00,00,000)
Proceeds from sale of Mutual Fund Units	9,76,80,468	25,00,00,000
Dividend Income From Investment (Mutual Fund Units)	4,15,142	30,22,769
<i>Net cash from Investing Activities</i>	<u>24,50,000</u>	<u>-</u>
C. Cash flows from Financing Activities		
<i>Net cash from Financing Activities</i>	<u>-</u>	<u>-</u>
Net increase/(decrease) in Cash and Cash Equivalents	(35,47,707)	(56,26,766)
Cash and Cash Equivalents at beginning of Reporting Period	43,05,157	99,31,923
Cash and Cash Equivalents at end of Reporting Period	<u>7,57,451</u>	<u>43,05,157</u>
Cash and Cash Equivalents:		
Cash in Hand	48,691	42,569
Cheque in Hand	-	1,61,856
Bank Balance in Current Account	7,08,760	41,00,732
Cash and Bank Balance in Current Account	<u>7,57,451</u>	<u>43,05,157</u>

Note:-

- (i) Figures in bracket represent outflows
- (ii) Previous year's figures have been regrouped/rearranged wherever necessary, to conform current year's classification
- (iii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on "Cash Flow Statement"

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30th May, 2016

For and on behalf of the Board of Directors

(G.D. Singal)
Managing Director
DIN-00708019

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Amit Jain)
Director
DIN-00028335

(Shakshi Gupta)
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant Accounting Policies to the Consolidated Balance Sheet and Statement of Profit and Loss

Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Investment & Finance Company Limited (hereinafter referred as the "Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information/notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" (AS 21), Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" (AS 23) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

- (a) The financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions including unrealized profits/ losses in period end assets. The difference between the Company's costs of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Minority Interest's share in net profit/ loss of consolidated subsidiaries for the year is adjusted against the income of the Group in order to arrive at the net income attributable to equity shareholders of the Company. Minority Interest's share in net assets of consolidated subsidiaries is presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders. Minority Interest in the consolidated financial statements is identified and recognized after taking into consideration:
 - (i) The amount of equity attributable to minorities at the date on which investments in a subsidiary is made.
 - (ii) The minorities' share of movement in equity since the date parent-subsidiary relationship came into existence.
 - (iii) The profits /losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.
- (b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are translated at the average rates prevailing during the period. Assets, liabilities and equity are translated at the closing rate. Any exchange difference arising on translation is recognized in the "Foreign Currency Translation Reserve".
- (c) Investments in Associates are accounted for using equity method in accordance with AS 23. For this purpose investments are initially recorded at cost. Any Goodwill/Capital Reserve arising at the time of acquisition are identified and carrying amount of investment are adjusted thereafter for the post acquisition share of profits or losses. Adjustment for any change in equity that has not been included in the Statement of profit and loss are directly made in the carrying amount of investments without routing it through the consolidated Statement of profit and loss.
- (d) The CFS are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any and to the extent possible, are made in the CFS and are presented in the same manner as the Company's separate financial statements.
- (e) The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest (As at 31 st March 2016)	Group's Proportion of Interest (As at 31 st March 2015)
	Subsidiaries			
1	Jindal Poly Films Investments Limited	India	100%	100%
	Associates			
1	Jindal India Powertech Limited	India	49%	49%
2	Consolidated Green Finvest Private Ltd	India	44.08%	44.08%

- (f) The Consolidated financial statements are based, in so far they relate to audited accounts included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of AS-21 (Consolidated Financial Statements) referred to in section 133 of the Companies Act 2013.

1 (A) Corporate Information

Jindal Poly Investment and Finance Company Limited is a listed company domiciled in India & incorporated under the provision of the Companies Act, 2013. The Company is engaged in the business of investment and holds mainly in group Companies

(B) Statement of 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) Employee Benefits

i) Short term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

ii) Post-employment Benefits

(a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations.

Actuarial gains and losses are recognized immediately in the profit & loss account.

In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

- (c) The obligation for leave encashment is provided for and paid on yearly basis.

(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

Deferred tax for timing differences between the book and taxable Income for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax Assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realized in future and the same is reviewed at each Balance Sheet date.

(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 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 information.

(i) Contingent Liability

Contingent Liabilities, if material, are disclosed by way of notes.

(j) Other accounting policies are in accordance with generally accepted accounting principles.

	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
2 SHARE CAPITAL		
Authorized:		
27000000 (Previous year 27000000) Equity shares of Rs.10 /- each	27,00,00,000	27,00,00,000
	<u>27,00,00,000</u>	<u>27,00,00,000</u>
Issued, Subscribed and Fully Paid Up:		
10511929(Previous year 10511929) Equity shares of Rs.10 /- each		
At the beginning of the Reporting Period	10,51,19,290	10,51,19,290
Issued during the Reporting Period	-	-
At the close of the Reporting Period	<u>10,51,19,290</u>	<u>10,51,19,290</u>

Notes on Share Capital:-

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

Name of Shareholder	31-03-2016		31-03-2015	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	2962066	28%	2962066	28%
Jindal Photo Investment Limited	2862575	27%	2862575	27%
Rishi Trading Company Limited	1249764	12%	1249764	12%

2 Shares allotted pursuant to a contract without consideration being received in cash under the scheme of demerger.

Particulars	No. of Shares	No. of Shares
No. of Shares	1,05,11,929	1,05,11,929

3 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.

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
3 RESERVE & SURPLUS		
(i) GENERAL RESERVE		
At the beginning and at the end of the Reporting Period	6,05,49,26,967	6,05,49,26,967
(ii) CAPITAL RESERVE ON CONSOLIDATION		
At the beginning and at the end of the Reporting Period	1,29,52,990	1,29,52,990
(iii) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
At the beginning of the Reporting Period	(26,98,37,624)	(8,45,77,070)
Add: Profit/(Loss) of the year	(20,44,89,935)	(18,52,60,554)
	<u>(47,43,27,559)</u>	<u>(26,98,37,624)</u>
TOTAL	<u>5,59,35,52,398</u>	<u>5,79,80,42,333</u>
4 LONG TERM PROVISIONS		
Employee Benefit (Gratuity)	1,12,036	70,043
TOTAL	<u>1,12,036</u>	<u>70,043</u>
5 TRADE PAYABLES		
Total outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	10,70,555	3,73,885
TOTAL	<u>10,70,555</u>	<u>3,73,885</u>
<p>* There are no Micro Enterprises and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.</p>		
6 OTHER CURRENT LIABILITIES		
Staff Securities	4,00,000	2,25,000
TOTAL	<u>4,00,000</u>	<u>2,25,000</u>
7 SHORT TERM PROVISION		
Provision for Income Tax (FY 2015-16 - Net of Advance Income Tax of Rs. 1.64,500/-)	1,360	-
TOTAL	<u>1,360</u>	<u>-</u>

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

	Face Value	Number of shares 31-03-2016	As at 31.03.2016 Rs.	Number of shares 31-03-2015	As at 31.03.2015 Rs.
8 NON CURRENT INVESTMENTS					
a) Investments in Equity Instruments (Long Term)					
A) Non Trade					
i) Equity Shares (Quoted)					
Consolidated Finvest & Holdings Ltd. (Rupees 10/- fully Paid up)	10	11,86,246	3,03,67,898	11,86,246	3,03,67,898
			3,03,67,898		3,03,67,898
ii) In Associates (Un Quoted) *					
Jindal India Powertech Limited (Rupees 10/- Fully Paid up)	10	15,41,00,000	1,50,15,60,471	15,41,00,000	1,50,15,60,471
Original Cost (including Goodwill of Rs.4,04,74,604, Previous Year Rs.4,04,74,604)					
Add/(Less): Profit/(Loss) from Associates in the beginning of the year			(58,34,55,391)		(39,96,47,864)
Add/(Less): Profit/(Loss) from Associates for the year			(19,81,62,371)		(18,38,07,527)
			71,99,42,709		91,81,05,080
Consolidated Green Finvest Private Ltd. (Rs. 10/- fully paid up)	10	12,26,437	87,88,27,190	12,26,437	87,88,27,190
Original Cost (including Capital Reserve of Rs.1,29,52,990, Previous Year Rs.1,29,52,990)					
Add/(Less): Profit/(Loss) from Associates in the beginning of the year			5,34,389		3,74,986
Add/(Less): Profit/(Loss) from Associates for the year			(4,193)		1,59,403
			87,93,57,386		87,93,61,579
			1,59,93,00,095		1,79,74,66,659
b) Investments in Preference Shares (Long Term)					
A) Non Trade					
i) In Associates (Un Quoted)					
Jindal India Powertech Limited-0% Redeemable Preference Shares-Series I (Rupees 10/- full paid up)	10	24,71,00,000	2,47,20,14,925	24,71,00,000	2,47,20,14,925
Jindal India Powertech Limited-0% Redeemable Preference Shares-Series II (Rupees 10/- full paid up) (Refer Note No. 23.7)	10	12,50,00,000	1,25,00,00,000	12,50,00,000	1,25,00,00,000
			3,72,20,14,925		3,72,20,14,925
TOTAL			5,35,16,82,918		5,54,98,49,482
Aggregate Value of Quoted Investments			3,03,67,898		3,03,67,898
Aggregate Value of Unquoted Investments			5,32,13,15,020		5,51,94,81,584
Market Value of Quoted Investments			7,08,78,199		4,28,23,481

	As at 31.03.2016	As at 31.03.2015			
	Rs.	Rs.			
9 DEFERRED TAX ASSETS (NET)					
Opening Balance	21,643	1,67,640			
Creation/(Deletion) During the year	12,976	(1,45,997)			
TOTAL	34,619	21,643			
10 LONG TERM LOANS AND ADVANCES					
MAT Credit Entitlement	3,31,57,896	3,31,52,361			
TOTAL	3,31,57,896	3,31,52,361			
	Face Value	Number of shares	As at 31.03.2016	Number of shares	As at 31.03.2015
		31-03-2016	Rs.	31-03-2015	Rs.
11 CURRENT INVESTMENTS					
Investment in Mutual Fund (Lower of acquisition cost or market value)					
i) UTI Treasury Advantage Fund	1000	-	-	11,958	1,19,65,465
ii) Reliance Money Manager Fund	1000	-	-	34,432	3,44,80,472
iii) UTI Treasury Advantage Fund-Direct Plan- Growth	1000	5,069	98,43,802	-	
iv) Reliance Money Manager Fund-Direct Plan- Growth	1000	17,792	3,49,74,068	-	
TOTAL			4,48,17,870		4,64,45,937
(Net Asset value of investment in Mutual Fund is Rs. 478.71 Lacs (Previous Year Rs 465.13 Lacs))					
			As at 31.03.2016		As at 31.03.2015
			Rs.		Rs.
12 CASH AND CASH EQUIVALENTS					
Cash in Hand			48,691		42,569
Balance with schedule Banks					
In Current Accounts			7,08,760		41,00,732
Cheque in Hand			-		1,61,856
TOTAL			7,57,451		43,05,157
13 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)					
Loans and Advances					
- Others			22,90,02,755		22,90,06,000
TOTAL			22,90,02,755		22,90,06,000
14 OTHER CURRENT ASSETS					
Advance Income Tax (F Y 2014-15- Net of Provision of Income Tax of Rs. 3,94,02,160/-)			-		2,47,840
			-		2,47,840
			For Year Ended 31.03.2016		For Year Ended 31.03.2015
			Rs.		Rs.
15 OTHER INCOME					
Dividend Income From Investment (Mutual Fund Units)			4,15,142		30,22,769
Gain on sale of Mutual Fund Units			4,06,791		4,55,207
Provision No Longer Required, Written Back (Net)			-		4,46,647
TOTAL			8,21,933		39,24,623

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

	For Year Ended 31.03.2016		For Year Ended 31.03.2015	
	Rs.		Rs.	
16 EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages, Bonus & Other Benefits		40,69,583		24,70,671
Contribution to Provident Fund		91,651		52,098
Gratuity Expense		41,993		-
TOTAL		42,03,227		25,22,769
17 OTHER EXPENSES				
Payment to the Auditors				
- as auditor	82,140		80,899	
- for other services	1,08,709	1,90,849	1,29,776	2,10,675
Custodial Fees and Listing Fees		8,62,446		6,01,908
Annual General Meeting Expenses		4,86,176		4,56,590
Advertising and Publicity Expenses		3,27,382		3,46,491
Legal & Professional Charges		2,27,675		6,12,917
Conveyance Expenses		1,81,233		1,63,325
Car Hire Charges		1,31,458		1,20,900
Director Sitting Fees		42,602		45,841
Rates & Taxes		45,679		18,043
Bank Charges		17,942		2,416
Miscellaneous Expenses		4,395		7,523
Telephone Charges		13,014		13,988
Fees & Subscription		9,500		14,500
Business Promotion		13,309		1,13,933
Prior Period Expense		58,228		1,61,558
TOTAL		26,11,888		28,90,608

NOTE NO. 18

	For Year Ended 31.03.2016	For Year Ended 31.03.2015
	Rs.	Rs.
EARNINGS PER SHARE		
Basic and Diluted Earnings Per Share		
Profit After Tax	(20,44,89,935)	(18,52,60,554)
Weighted Average Number of Equity Shares	1,05,11,929	1,05,11,929
Basic and Diluted Earnings per Share	(19.45)	(17.62)

NOTE NO. 19

Disclosure under Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015"

Loans and advances outstanding at the year end and maximum amount outstanding during the year, as required to be disclosed under Schedule V and Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015" are as follows:

Particulars	Name of the Entity	Amount Outstanding*		Maximum amount outstanding during the year*	
		As at 31st March 2016	As at 31st March 2015	2015-16	2014-15
Loan to Subsidiaries	Nil	-	-	-	-
Loan to Associates	Nil	-	-	-	-

NOTE NO. 20

Details pursuant to disclosure requirements of section 186(4) of the Companies Act 2013 relating to Loans/ Guarantee/Investment given or Security provided by the Company:

Particulars	Categories	Loan Given / Investment / Security Provided during the year	Balance of Loan Given/ Investment / Security Provided as on 31st March 2016	Purpose
Jindal India Powertech Ltd	Equity Shares	Nil	1,54,10,00,000	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series I	Nil	2,47,10,00,000	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series II	Nil	1,25,00,00,000	Business

NOTE NO. 21

RELATED PARTY DISCLOSURE

A. Related Party Disclosures as per Accounting Standard - 18 (Related Party Disclosures), to the extent Identified by the Company are as follows:-

List of Related Parties

a) Key Managerial Person

- 1 Ghanshyam Dass Singal - Managing Director
- 2 Pramod Kumar- Company Secretary
- 3 Pavan Kumar (CFO upto 30.01.2016)
- 4 Shakshi Gupta (CFO w.e.f. 30.05.2016)

b) Subsidiary Company

- 1 Jindal Poly Films Investment Limited

c) Associate Company

- 1 Jindal India Powertech Limited
- 2 Consolidated Green Finvest Pvt. Limited

d) Controlling Enterprises/Major Shareholders of Reporting Enterprise

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company 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	
		FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
1	Share Application Money Paid-c(1)	-	-	-	25,00,00,000	-	25,00,00,000
2	Allotment of Preference Shares-c(1)	-	-	-	1,25,00,00,000	-	1,25,00,00,000
3	Reimbursement of Expenses-c(1)	-	-	70,241	8,38,556	70,241	8,38,556
4	Remuneration-a(2) & a(3)	29,60,298	21,61,682	-	-	29,60,298	21,61,682
5	Car Hire Charges-a(2)	1,24,500	1,15,200	-	-	1,24,500	1,15,200

NOTE NO. 22
Disclosures as per Accounting Standard – 15 (Employee Benefit) (Revised)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Employee Benefit		
Define Plan- Gratuity Scheme		
a) Liabilities Recognised at the Balance Sheet Date		
Present Value of obligation as at the beginning of the period	70,043	5,16,690
Interest Cost	5,603	43,919
Current Service Cost	41,072	40,629
Benefit Paid	-	
Actuarial (gain)/loss on obligation	(4,682)	(5,31,195)
Present Value of Obligation as at the end of period	1,12,036	70,043
b) Fair Value of assets as on Balance Sheet date		
Fair Value of plan assets at the beginning of the period	-	-
Actual Return of Plan assets	-	-
Contribution during the year	-	-
Benefit Paid	-	-
Actuarial (gain)/loss on obligation	-	-
Funded Status	(1,12,036)	(70,043)
Fair Value of plan assets at the end of the period	-	-
c) Net Assets/(Liability) recognized in the Balance Sheet as provision	(1,12,036)	(70,043)
d) Principal Actuarial Assumptions		
Rate of Discounting	8.50%	8.00%
Expected rate of Return on Plan Assets	-	-
Rate of increase in Salary	5.50%	5.50%

NOTE NO. 23

23.1. Contingent Liabilities - Nil

23.2. Non-Current Investment include 6 shares of Jindal Poly Films Investment Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.

23.3. The company is engaged in the activity of investment of its surplus fund in the share capital of other company and mutual fund which are governed by the same set of risk and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" referred to in Section 133 of the Companies Act, 2013.

23.4. The Board of Directors of Consolidated Finvest & Investments Ltd. (CFIL), Consolidated Green Finvest Private Limited (CGFPL), Jindal Imperative Specialist Ltd. (JISL), Hindustan Powergen Limited (HPL), Jindal Solar Powertech Limited (JSPL), Jindal Poly Films Investment Ltd. (JPFIL), Budhiya Marketing Private Limited (BMPL), Edward Supply Private Ltd. (ESPL), Jesmin Investments Ltd. (JIL), Cornet Venture Ltd. (CVL) and Jindal Photo Investments Ltd., (JPIL) have mutually decided to consolidate and integrate all their businesses in to one company i.e., JPIL, the Transferee Company, by way of amalgamation.

Accordingly, as scheme of amalgamation pursuant to Section 391 to 394 of the Companies Act, 1956, has been propounded and filed in High Court at New Delhi, Allahabad and Kolkata, for the amalgamation of CFIL, CGFPL, JISL, HPL, JSPL, JPFIL, BMPL, ESPL, JIL, CVL with JPIL and consequent arrangement with their respective shareholders, with a view to inter alia consolidate their business into one entity.

Scheme of amalgamation has been approved by High Court at Kolkata. However, petition for Amalgamation is pending in High Court at Allahabad and New Delhi.

As per this scheme of merger, the shareholders of this Company will receive 23 (Twenty Three) new equity shares in JPIL for each 100 (One hundred) fully paid up equity shares of Rs. 10/- each held in JPFIL.

23.5. Pledge of Shares of M/s Jindal India Powertech Limited to IFCI Limited

The Company has pledged 15,41,00,000 Equity Shares of Rs 10/- each and 24,71,00,000 Zero Percent Redeemable Preference Shares Series I and 9,88,00,000 Zero Percent Redeemable Preference Shares Series II of Rs 10/- each, both fully paid up of Jindal India Powertech Limited "JIPL, an associate Company to IFCI Limited as security for 14% OCD issued by JIPL and subscribed by IFCI Ltd in terms of the Debenture subscription agreement between JIPL and IFCI Ltd for the sum of Rs 300 Crore (outstanding as on 31.03.2016 Rs 250 Crore).

23.6. Core Investment Company

The Company is a core Investment Company Holding more than 90% of its assets in investments in shares or debt in group Companies. In view of the interpretation of the extent regulatory framework applicable to core investment companies, certificate of Registration under sub section (2) section 45-IA of the Reserve Bank of India Act, 1934 is not required to be obtained from Reserve Bank of India as Company has not raised any public funds.

23.7. Allotment of Zero Percent Redeemable Preference Shares

There was no allotment to company during the year under review. During the Financial Year 2014-15, M/s Jindal India Powertech Limited has allotted 12,50,00,000 Zero percent redeemable preference shares of Rs. 10/- each, in lieu of Preference Share Application Money. These Shares were allotted on 07th June, 2014.

Terms & Conditions (in brief)

- a) The Redeemable Preference Shares (hereinafter referred to as 0% RPS-Series II) shall have a face value of Rs 10/- (Rupees Ten Only) each.
- b) The 0% RPS- Series II will be allotted as fully paid up @ Rs 10/- (Rupees Ten Only) per share.
- c) The 0% RPS- Series II shall not carry any dividend.
- d) The 0% RPS- Series II shall not carry any voting rights except in accordance with the provision of Section 47 of the Companies Act, 2013.
- e) The 0% RPS- Series II shall be redeemed as per provisions of Companies Act, 1956 or Companies Act, 2013, as may be applicable, at a premium of 10%, within 15 years from the date of their allotment as may be decided by the Boards of Directors of the company.
- f) Any part redemption of 0% RPS- Series II will be permissible as may be approved by the Board of Directors of the Company.
- g) Any other condition to be added or modified, from time to time, as may be approved by the Board of Directors of the Company for compliance of all statutory guidelines and provisions as may be deemed fit in the interest of the company.

23.8. Corporate Social Responsibility:

The Company has not spent any amount on CSR activities in the current financial year. However, the Company is actively considering various CSR programs that may be taken up in the next Financial Year.

Gross amount required to be spent by the Company during the year Rs. 21,50,259/-

Amount spent by the company during the year is Nil.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

23.9. Additional Information as required under Part-II of Schedule III of Companies Act, 2013 are as below:-

Particulars	Net Assets i.e., Total Assets less Total Liabilities				Share in Profit/(Loss)			
	As % of Consolidated Net Assets		Amount (in Rs.)		As % of Consolidated Net Assets		Amount (in Rs.)	
	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
(a) Parent								
Jindal Poly Investment & Finance Co Ltd.	6.62	6.50	37,72,17,823	38,34,86,574	3.07	0.85	(62,68,751)	(15,83,781)
(b) Subsidiary Company								
Jindal Poly Films Investment Limited	0.00	0.00	1,38,845	1,93,465	0.03	0.02	(54,620)	(28,649)
Minority Interest in all subsidiaries and Associates	-	-	-	-	-	-	-	-
(c) Associate company (Investments as per equity method)								
Jindal India Powertech Limited	77.95	78.60	4,44,19,57,634	4,64,01,20,005	96.91	99.22	(19,81,62,371)	(18,38,07,527)
Consolidated Green Finvest Pvt. Ltd.	15.43	14.90	87,93,57,386	87,93,61,579	0.00	(0.09)	(4.193)	1,59,403
TOTAL	100.00	100.00	5,69,86,71,688	5,90,31,61,623	100.00	100.00	(20,44,89,935)	(18,52,60,554)

Details of Expenditure in Foreign Currency

2016 (in Rs.) 2015 (in Rs.)

Travelling Expenses	Nil	70,632
Earnings in Foreign Currency	Nil	Nil

23.10. Previous year's figures have been regrouped/rearranged wherever necessary, to conform current year's classifications.

As per our report of even date attached

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

For and on behalf of the Board of Directors

(Bhimraj Agarwal)
Partner
M No.090909

(G.D. Singal)
Managing Director
DIN-00708019

(Amit Jain)
Director
DIN-00028335

Place: New Delhi
Date : 30th May, 2016

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Shakshi Gupta)
Chief Financial Officer

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing salient features of the financial statements of Subsidiaries and Associates

Part A : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share-holding
			Currency	Exchange Rate as on 31st Mar 2016											
1	Jindal Poly Films Investment Limited	01.04.2015-31.03.2016	INR	1.00	1,78,20,000	84,81,93,045	86,60,38,423	25,378	86,58,74,200	-	-54,620	-	-54,620		100.00

Name of the Sub-Subsidiary whose financial statements has not been incorporated in the Consolidated Financial Statements for the period ended 31st March 2016. Nil

For and on behalf of the Board of Directors

(G.D. Singal)
Managing Director
DIN - 00708019

(Amit Jain)
Director
DIN-00028335

(Pramod Kumar)
Company Secretary
M.No. - A23157

(Shakshi Gupta)
Chief Financial Officer

Place : New Delhi
Date : 30th May 2016

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Part B : Associates

Sr. No.	Particulars	Associate Companies	
		Jindal India Powertech Limited	Consolidated Green Finvest Pvt. Limited
1	Latest audited Balance Sheet Date	31-03-2016	31-03-2016
2	Shares of Associate held by the company on the year end		
	Numbers	15,41,00,000	12,26,437
	Amount of Investment in Associates (excluding provision for diminution in investment)	1,54,20,35,075	86,58,74,200
	Extent of Holding %	49.00%	44.08%
3	Description of how there is significant influence	Investment in Shares	Investment in Shares
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	12,87,92,23,413	1,99,49,98,844
6	Profit / (Loss) for the year		
	Considered in Consolidation	-19,81,62,371	-4,193
	Not Considered in Consolidation	NA	NA

For and on behalf of the Board of Directors

(G.D. Singal)
Managing Director
DIN - 00708019

(Amit Jain)
Director
DIN-00028335

(Pramod Kumar)
Company Secretary
M.No.- A23157

(Shakshi Gupta)
Chief Financial Officer

Place : New Delhi
Date : 30th May 2016

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

(CIN: L65923UP2012PLC051433)

Regd Off.: 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408

Tel No.: (11) 26139256-65; Fax (11) 26125711

Website: jpifcl.com; e-mail: cs_jpifcl@jindalgroup.com

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) : _____

Registered Address : _____

E.Mail Id : _____ Folio No./Client Id : _____ DP ID : _____

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint

1. Name : _____ Address: _____

E.mail ID: _____ Signature: _____ or failing him

2. Name : _____ Address: _____

E.mail ID: _____ Signature: _____ or failing him

3. Name : _____ Address: _____

E.mail ID: _____ Signature: _____ as my/our

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company to be held on Thursday **29th day of September, 2016 at 12:30 P.M.** at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1.	To adopt the Audited Financial Statements for the year ended 31st March, 2016		
2.	To appoint a Director in place of Ms. Astha Sharma who retires by rotation and being eligible offers herself for re-appointment		
3.	To ratify the appointment of M/s. UBS & Company, Chartered Accountants as Statutory Auditors of the Company		
	Special Business		
4.	To appoint Mr. Vinumon K. Govindan as Independent Director		
5.	Adoption of new set of Articles of Association of Company pursuant to provisions of Companies Act, 2013.		

Signed this _____ day of _____ 2016

revenue
stamp

Signature of Proxy holder(s)

Signature of the Shareholder

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 4th Annual General Meeting of the Company.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details, of members in the above, before submission.

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(CIN: L65923UP2012PLC051433)

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Tel No.: (11) 26139256-65; Fax (11) 26125711

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ATTENDANCE SLIP

4th Annual General Meeting

Reg. Folio/DP & Client No. _____

No .of Shares Held: _____

I certify that I am a Registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 4th Annual General Meeting of the Company being held on Thursday, the 29th day of September, 2016 at 12: 30 P.M. at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) – 254508 and any adjournment thereof.

Member's Name : _____

Proxy's Name : _____

Member's/ Proxy's Signature

Note:

1. Please fill the attendance slip and hand it over at the entrance of meeting hall
2. Members / Proxy Holders / authorized Representative are requested to show their photo id proof for attending the meeting
3. Authorised Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
ROUTE MAP FOR VENUE OF THE AGM

4TH ANNUAL GENERAL MEETING (AGM) ON THURSDAY 29TH SEPTEMBER, 2016
AT THE REGISTERED OFFICE AT 12:30 P.M
AT 19TH K.M., HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR (U.P.)

DELHI TO GULAOTHI

FROM AKSHAR DHAM



GHAZIPUR

↓ **(NH-24)**

NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓



SERVICE LANE(TAKE LEFT)AFTER 3 KM(APPROX) HAPUR BYE PASS



NOW TAKE U-TURN FOR BULANDSHAHR



GULAOTHI (MARKET)



MEWATI FARM (MEETHEY PUR)



**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
19 KM HAPUR BULANDSHAHR ROAD GULAOTHI (UTTAR PRADESH)**



JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Plot No. 12, Local Shopping Complex, Sector B-1,
Vasant Kunj, New Delhi-110070

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Website: www.jpifcl.com