

5th
Annual Report
2016 - 2017

**JINDAL POLY INVESTMENT
AND FINANCE COMPANY LIMITED**

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Company Information

| | |
|---|--|
| BOARD OF DIRECTORS | : NON-EXECUTIVE INDEPENDENT MR. SHIV KUMAR MITTAL MR. VINUMON K. GOVINDAN |
| | : NON-EXECUTIVE MS. ASTHA SHARMA |
| | : EXECUTIVE MR. GHANSHYAM DASS SINGAL, MANAGING DIRECTOR |
| CHIEF FINANCIAL OFFICER | : MS. SHAKSHI GUPTA |
| COMPANY SECRETARY & COMPLIANCE OFFICER | : MR. PRAMOD KUMAR |
| STATUTORY AUDITORS | : M/s UBS & COMPANY, CHARTERED ACCOUNTANTS |
| INTERNAL AUDITORS | : M/s SACHIN AGGARWAL & GUPTA, CHARTERED ACCOUNTANTS |
| SECRETARIAL AUDITORS | : M/s PRAGNYA PRADHAN & ASSOCIATES (PRACTICING COMPANY SECRETARIES) |
| BANKERS | : AXIS BANK LIMITED |
| REGISTERED OFFICE | : 19 th K.M., HAPUR-BULANDSHAHR ROAD, P.O. GULAOTHI, DISTT. BULANDSHAHR (U.P.) - 203408 |
| CORPORATE OFFICE | : PLOT NO: 12, SECTOR B-1. LOCAL SHOPPING COMPLEX, VASANT KUNJ, NEW DELHI- 110070 |
| REGISTRAR & SHARE TRANSFER AGENTS | : KARVY COMPUTER SHARE PVT. LTD. (UNIT: JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED) |

5th ANNUAL GENERAL MEETING

27th September, 2017, at 12:30 P.M. (Wednesday)
at Registered Office

BOOK CLOSURE:

Wednesday 20th day of September, 2017 to Wednesday 27th day of September, 2017 (both days inclusive)

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Reg. Off: 19th K. M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408

(CIN: L65923UP2012PLC051433)

Telephone : 011-26139256-65, Fax No. 011-26125711

Website: www.jpifcl.com, Email: cs_jpifcl@jindalgroup.com

NOTICE

NOTICE is hereby given that the 5th ANNUAL GENERAL MEETING of the members of **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED** will be held on Wednesday, the 27th day of September, 2017 at 12:30 p.m. at the registered office of the Company at 19th K. M. Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 203408 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, 2017, the report 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, 2017.
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 offered herself for re-appointment.
3. To Ratify the Appointment of M/s UBS & Company as Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s. UBS & Company, Chartered Accountants (Firm 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 as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. Appointment of Mr. Ghanshyam Dass Singal, (DIN: 00708019) as Managing Director

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

"RESOLVED THAT in accordance with the provisions of Sections 196 and 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director of the Company, for a period of 3 (three) years upto 10th August, 2020 on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Ghanshyam Dass Singal, subject to the same complying with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Pramod Kumar
Company Secretary
Membership No. A-23157

Place: New Delhi
Date: 11th August, 2017

Flat No. 514, Gaur Galaxy Apartments
GH-5, Sector-4, Vaishali, U.P. India

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.**
2. 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.
3. 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.
4. The Register of Members and the Share Transfer books of the Company shall remain closed from 20th September, 2017 to 27th September, 2017 (both days inclusive) for the purpose of this Annual General Meeting.
5. 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.
6. 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.
7. Electronic copy of the Annual Report containing the Notice of the 5th 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 5th 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.
8. 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.
9. 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.
10. 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.
11. The Company has paid the Annual Listing Fees for the year 2017-2018 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Securities are presently listed.
12. The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company www.jpifcl.com, Notice Board of the registered and corporate office of the Company and on Karvy's website (<https://evoting.karvy.com>).
13. To reach venue of AGM a route map is given on the last page of this Annual Report.
14. **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 from time to

time 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 Computer share Private Limited.

- (b) 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) 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 with the notice of Annual General Meeting.
- (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 24th Sept, 2017 and end of E-voting: Up to 5:00 p.m. (IST) on 26th Sept, 2017.
 - E-voting shall not be allowed beyond 5 p.m. on 26th Sept, 2017 and shall be disabled by Karvy Computer Share 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 19th Sept, 2017 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) Steps for E-voting

- 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) After entering these details appropriately click on “Login”.
 - iv) You will now reach password change menu wherein you are required to mandatory change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$ etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail id etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials
 - vi) On successful login, the system will prompt you to select the E-Voting Event Number for Jindal Poly Investment and Finance Company Limited.
 - vii) 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”. If the member does not indicate either “FOR” or “AGAINST”, it will be treated as “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.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.

- ix) 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.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) 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).
- (xii) 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 with a copy marked 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 by electronic means.
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 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 a Scrutinizer to conduct the e-voting process (including ballot-voting) in a fair and transparent manner.
6. 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 19th Sept, 2017.
7. 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 19th Sept, 2017 shall be entitled to avail the facility of remote E-voting or Ballot Process at AGM.
8. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e 19th Sept, 2017, may obtain the User Id and password by in the manner as mentioned below:
- a) If the mobile number of the member is registered against Folio No. / DP ID 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.
- c) Member may Call Karvy's Toll free number 1-800-3454-001. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new members whose mail-id's are available.

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

Item No. 4:

On the recommendation of Nomination and Remuneration Committee Mr. Ghanshyam Dass Singal was appointed as “Managing Director” of the Company, liable to retire by rotation up to 10th August, 2020 by the Board of directors of the Company in their meeting held on 11th August, 2017 subject to the approval of Members. He is also a member of Audit Committee and Shareholders Grievance Committee of the Board of Directors of the Company. Mr. Ghanshyam Dass Singal is a Chartered Accountant and is having around 23 years’ experience in Accounts, Taxation and Commercial matters. Mr. Ghanshyam Dass Singal is a director whose period of office is liable to determination by retirement of directors by rotation under the applicable provisions of the Companies Act, 2013. In terms of section 196 and 203 and any other applicable provisions of the Companies Act, 2013, Mr. Ghanshyam Dass Singal being eligible and offers himself for appointment as “Managing Director” for three consecutive years for a term upto 10th August, 2020. Copy of the draft letter for appointment of Mr. Ghanshyam Dass Singal as a Managing Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till 27th September, 2017 upto the conclusion of Annual General Meeting. The Board considers that it would be beneficial for the Company to re-appoint Mr. Ghanshyam Dass Singal as Managing Director of the Company.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Ghanshyam Dass Singal as Managing Director, for the approval by the shareholders of the Company.

Except Mr. Ghanshyam Dass Singal, being the appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Details of the Directors seeking re-appointment in Annual General Meeting to be held on 27th September, 2017

| Name of the Directors | Ms. Astha Sharma | Mr. Ghanshyam Dass Singal |
|--|-------------------------|--|
| Director Identification Number (DIN) | 07259891 | 00708019 |
| Date of Birth | 15/12/1989 | 20/08/1971 |
| Original Date of Appointment | 13/08/2015 | 01/08/2014 |
| Expertise in specific functional area | Company Secretarial | Accounts, Taxation, Finance |
| Qualification | ACS, LL.B | Chartered Accountant |
| List of outside Directorship | Nil | <ol style="list-style-type: none"> 1. Consolidated Finvest & Holdings Limited 2. Rishi Trading Co Limited 3. Passion Tea Private Limited 4. Jindal Photo Investments Limited 5. Cliff Probuild Limited 6. Jindal Realtors Limited 7. Glow Infrabuild Limited 8. Jindal India Limited |
| No. of Committee Membership of Company | Nil | <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Shareholder grievance redressal Committee - Member 3. Corporate Social Responsibility Committee - Member |
| No. of Committee Membership of Other Companies | Nil | <p>Audit Committee Consolidated Finvest and Holding Ltd. Jindal Photo Investment Ltd. Rishi Trading Co. Ltd. Jindal India Limited</p> <p>Stakeholder Relationship Committee Consolidated Holding & Finvest Ltd. Jindal India Limited</p> <p>Nomination & Remuneration Committee Consolidated Holding & Finvest Ltd. Jindal India Limited</p> <p>CSR Committee Consolidated Holding & Finvest Ltd. Jindal India Limited</p> |
| Relationship of the Directors Inter se | NA | NA |
| Shareholding in the Company | Nil | 10 |

Directors' Report

To the Members,

Jindal Poly Films Investments and Finance Company Limited

Your Directors have pleasure in presenting this 5th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2017 are as follows:

(Rs. In Lakh)

| Particulars | Standalone | | Consolidated | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year ended 31-03-2017 | Year ended 31-03-2016 | Year ended 31-03-2017 | Year ended 31-03-2016 |
| Income | 6.32 | 8.22 | 155782.24 | 8.22 |
| Profit/(Loss) before Interest, Depreciation and Tax | (49.72) | (59.39) | (65134.31) | (59.93) |
| Less: | | | | |
| Provision for Depreciation | - | - | - | - |
| Profit/(Loss) Before Tax | (49.72) | (59.39) | (65134.31) | (59.93) |
| Less: Provision for Taxation | 0.00 | 0.78 | 0.00 | 0.78 |
| Deferred Tax Liability/(Asset) for the year | (15.28) | (0.13) | (21639.04) | (0.13) |
| MAT Credit entitlement | 0.00 | 0.44 | 0.00 | 0.44 |
| Income Tax relates to earlier year | 0.00 | 2.22 | 0.00 | 2.22 |
| Profit/(Loss) After Tax | (34.44) | (62.69) | (43495.26) | (63.23) |
| Add: Profit (Loss) in Associates/subsidiaries | - | - | 0.00 | (1981.67) |
| Less: Profit/ (Loss) related to Minorities | - | - | (3808.99) | - |
| Balance carried to Balance Sheet | (34.44) | (62.69) | (39686.27) | (2044.90) |

OPERATIONS

During the year your Company has incurred a loss of Rs. 34.44 Lakh as compared to loss of Rs. 62.69 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, 2017, the paid up share capital of the company was Rs. 10,51,19,290 divided into 1,05,11,929 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 expresses their 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.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis has been included in the Annual Report as a separate section.

DIRECTORS

Following changes in the Board of Directors have taken place during the financial year under review.

1. Mr. Amit Jain (DIN 00028335) resigned from the office of Non-Executive Independent Director of the Company w.e.f. 03.03.2017. Board places its sincere appreciation for efforts and contribution of Mr. Amit Jain conducting the affairs of Company.
2. Mr. Vinumon K. Govindan (DIN: 07558990) has been appointed an Independent Director of the Company w.e.f. 22.08.2016
3. Ms. Shakshi Gupta has been appointed as Chief Financial Officer of the Company w.e.f. 30.05.2016

COMPOSITION OF THE BOARD

1. Directors

- Mr. Ghanshyam Dass Singal - Executive Director - Managing Director
- Mr. Shiv Kumar Mittal - Non-Executive Independent Director
- Mr. Vinumon Kizhakkeveetil Govindan - Non Executive Independent Director
- Ms. Astha Sharma - Non Executive Non Independent Director - Woman Director

2. 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
- Ms. Shakshi Gupta - Chief Financial Officer
- Mr. Pramod Kumar - Company Secretary

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system and procedures, to ensure optimal use of Company's resources. The Company has appointed Internal Auditors and they do regular audit of various operational and financial matters to derive findings as a comparison for targets achieved and observations for further action to be taken.

The audit committee of the board of directors periodically reviews and discusses the audit observations.

STATUTORY AUDITORS

M/s. UBS & Co., Chartered Accountants, Delhi (Firm Registration No. 012351N) were appointed as Statutory Auditors of the Company 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 accounts forming part of the Financial Statements as at 31st March, 2017, are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS

The Board of Directors of your Company has appointed M/s. Sachin Aggarwal & Gupta, Chartered Accountants, New Delhi as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2017-2018.

SECRETARIAL AUDITORS

The Board of directors of your company had re-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

- A. Turnover of Jindal India Powertech Limited (Consolidated, comprising five step down subsidiaries), (CIN: U74999UP2007PLC034310), subsidiary of the Company was Rs. 1,55,776 Lakh during the Financial year under review. Its contribution in consolidated turnover was 51.22% during the financial year under review.
- B. During the period under review, Jindal India Powertech Limited (CIN: U74999UP2007PLC034310 has become the Subsidiary of the Company as per section 2(87) of the Companies Act, 2013 w.e.f 24.03.2017.
- C. Consequently, Subsidiaries of Jindal India Powertech Limited i.e.
Xeta Properties Pvt. Ltd. (CIN: U70100WB201OPTC150708);
Jindal India Thermal Power Limited (CIN: U74999DL2001PLC109103)*;
Mandakini Exploration and Mining Limited (CIN: U10300DL2014PLC267780)*;

Consolidated Mining Limited (CIN: U10100DL2015PLC276224)*;
Jindal Operation and Maintenance Limited (CIN: U74999DL2015PLC278742)*;
have become the step down subsidiaries of the Company.

- D. During the period under review, Jindal Poly Films Investment Limited, wholly owned subsidiary, has been ceased to be the subsidiary of the company due to its merger with Jindal Photo Investments Limited vide the order of Hon'ble High Court, New Delhi dated 20th December, 2016.
- E. Jindal India Thermal Power Limited (JITPL) (CIN: U74999DL2001PLC109103) has been ceased to be the subsidiary of Jindal India Powertech Limited w.e.f 12th June, 2017 consequently JITPL and its Subsidiaries thereof i.e. Mandakini Exploration and Mining Limited, Consolidated Mining Limited and Jindal Operation and Maintenance Limited has been ceased to be the step down Subsidiaries of the Company.

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 part attached to our Financial Statements and 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 Obligations and Disclosure Requirements) 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.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013.

DISCLOSURES 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, five Board Meetings and five 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:

- Mr. Vinumon K. Govindan –Chairman (Non-Executive Independent Director)
- Mr. Ghanshyam Dass Singal-Member (Executive Managing Director)
- Mr. Shiv Kumar Mittal-Member (Non-Executive Independent Director)

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.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website www.jpifcl.com.

(v) Particulars of Loans, Guarantee, Investments and Guarantee

The Company has made investment of Rs. 3,50,00,000 to acquire 70,00,000 equity Shares (face value Rs. 10/- each) at a price of Rs. 5/- each as fully paid up equity shares of Jindal India Powertech Limited on 24th March, 2017.

(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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 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 Obligations and Disclosure Requirements) Regulations, 2015.

(ix) Material Changes and Commitment If Any Affecting Financial Position Of Company

There has been acquisition of 70 Lakh equity shares of Jindal India Powertech Limited during the period under review. Resultantly Jindal India Powertech Limited has become Subsidiary of the Company.

(ix) Significant and Material Orders Passed by the Regulators or Courts

Jindal Poly Films Investment Limited has been ceased to be the Subsidiary of the Company during the period under review through scheme of merger approved by Delhi High Court order 20th December, 2016.

(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 behavior, 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 www.jpifcl.com/financial/Vigil_Mechanism.pdf.

(xi) Remuneration Policy

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 same is also attached as "Annexure C".

(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 Lakh per month.

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure D".

(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 the appointee, which inter alia explains the role, function, duties and responsibilities expected from a Director of the Company. Director is also explained in detail the Compliance required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same.

(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.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014 your Company was required to spend an amount of Rs. 21.50 lakh on CSR activities 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 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. 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 as “Annexure – E”.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the Company has constituted Committee however no complaint was received by the committee during the period under review.

As per Rule 8(5) of the Companies (Accounts) Rule, 2014, the following additional information is provided:-

| S. No. | Particulars | |
|--------|---|--|
| 1. | The financial Summary or highlight | The financial highlights including state of the affairs of the Company, Dividend & Reserve have been provided in point above of this report. |
| 2. | The change in nature of business, if any | There is no change in the business line of the Company. |
| 3. | The details of directors or KMP who were appointed or have resigned during the year | <ol style="list-style-type: none"> 1. Mr. Amit Jain (DIN: 00028335) has resigned w.e.f. 03.03. 2017 from the office of Independent Director during the year under review. 2. Ms. Shakshi Gupta has been appointed as Chief Financial Officer of the Company w.e.f. 30.05.2016 3. Mr. Vinumon K. Govindan has been appointed as Independent Director of the Company w.e.f. 22.08.2016 |
| 4. | The name of the Companies which have become or ceased to be Subsidiaries, joint venture or associate Companies during the year. | <ol style="list-style-type: none"> 1) During the period under review, Jindal India Powertech Limited (CIN: U74999UP2007PLC034310) has become the Subsidiary of the Company as per section 2(87) of the Companies Act, 2013 w.e.f 24.03.2017. Consequently, Subsidiaries of Jindal India Powertech Limited i.e. Jindal India Thermal Power Limited (CIN: U74999DL2001PLC109103)*; Xeta Properties Private Limited (CIN: U70100WB2010PTC150708) Mandakini Exploration and Mining Limited (CIN: U10300DL2014PLC267780)*; Consolidated Mining Limited (CIN: U10100DL2015PLC276224)*; Jindal Operation and Maintenance Limited (CIN: U74999DL2015PLC278742)*; have become the step down subsidiaries of the Company. 2) During the period under review, Jindal Poly Films Investment Limited, wholly owned subsidiary, has been ceased to be the subsidiary of the company due to its merger with Jindal Photo Investments Limited vide the order of Hon’ble High Court, New Delhi dated 20th December, 2017. 3) Jindal India Thermal Power Limited (JITPL) (CIN: U74999DL2001PLC109103) has been ceased to be the subsidiary of Jindal India Powertech Limited w.e.f 12th June, 2017 consequently JITPL and its Subsidiaries i.e. Mandakini Exploration and Mining Limited, Consolidated Mining Limited and Jindal Operation and Maintenance Limited has been ceased to be the step down Subsidiary of the Company. |

| S. No. | Particulars | |
|--------|--|---|
| 5 | The details relating to deposits, covered under Chapter V of the Act | NA |
| 6 | The details of deposits which are not in compliance with the requirements of Chapter V of the Act | NA |
| 7 | The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future. | Jindal Poly films Investment Limited has ceased to be subsidiary of the Company during the period under review through scheme of merger approved by Hon'ble Delhi High Court order dt. 20/12/2016. |
| 8. | The details in respect of adequacy of internal controls with reference to the Financial. | Procedures are set so as to detect and prevent frauds and to protect the organisation's resources, both tangible (e.g. machinery and property) and intangible (e.g. intellectual property such as Trademark). The financial statements are prepared in accordance with the accounting standards issued by ICAI. |

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, 2017, 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 made judgements and estimates 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, 2017 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.

ACKNOWLEDGEMENT

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 : 11th August, 2017

Ghanshyam Dass Singal
Managing Director
(DIN 00708019)

Shiv Kumar Mittal
Director
(DIN 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 BULANDBSAHR ROAD
P.O.: GULAOTHI,
DISTT: BULANDBSAHR
UTTAR PRADESH: 203408

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, 2017 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, 2017 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 5) Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during audit period**);
- 5) 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**);
- 6) 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 specifically 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:

As per Provision of section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs. 4.70 Lacs, during the Financial year, 2016-17, however despite of best efforts for the utilization of eligible amount towards CSR, the Company could not spent any amount for the same, due to the lack of appropriate opportunities and meaningful project during the year.

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) Upon query by Reserve Bank of India (RBI), Kanpur seeking 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 accept public funds registration with the Reserve Bank of India is not required.

**For Pragnya Pradhan & Associates
Company Secretaries**

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

**Place : New Delhi
Date : 11th August 2017**

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 Bulandshahr Road
P.o.: Gulaothi, Distt.: Bulandshahr
Uttar Pradesh - 203408

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**

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

**Place : New Delhi
Date : 11th August 2017**

FORM MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2017

[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 | 11/07/2012 |
| 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 | 19 th K .M, Hapur Bulandshahr Road, P.O.:Gulaothi, Distt.: Bulandshahr, Uttar Pradesh- 203408, Tel. No. (0513) 2228057 |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Karvy Computer Share Pvt. Ltd 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-203408 w.e.f. 24/03/2017 | U74999UP2007PLC034310 | Subsidiary | 100% | Sec 2(87)(II) |

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 31/03/2016 | | | | NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017 | | | | % 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) | PROMOTERS AND PROMOTERS GROUP | | | | | | | | | |
| (1) | INDIAN | | | | | | | | | |
| (a) | Individual /HUF | 142500 | - | 142500 | 1.36 | 2000 | - | 2000 | 0.02 | -1.34 |
| (b) | Central Government/ State Government(s) | - | - | - | -- | - | - | - | - | - |
| (c) | Bodies Corporate | 7516387 | - | 7516387 | 71.50 | 7516387 | - | 7516387 | 71.50 | - |
| (d) | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - |

| CATEGORY CODE | CATEGORY OF SHAREHOLDER | NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2016 | | | | NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017 | | | | % CHANGE DURING THE YEAR |
|---------------|---|--|--------------|-----------------|-------------------|--|--------------|-----------------|-------------------|--------------------------|
| | | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | |
| (e) | Others: Trusts | 185800 | - | 185800 | 1.77 | 326300 | - | 326300 | 3.11 | 1.34 |
| | 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 | - |
| (B) | PUBLIC SHARE HOLDING | | | | | | | | | |
| (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 | 27948 | - | 27948 | 0.27 | - | - | - | - | -0.27 |
| (g) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - |
| (h) | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| (i) | Others | - | - | - | - | - | - | - | - | - |
| | Sub-Total B(1) : | 249101 | - | 249101 | 2.37 | 221153 | - | 221153 | 2.10 | -0.27 |
| (2) | NON-INSTITUTIONS | | | | | | | | | |
| (a) | Bodies Corporate | 277100 | 2000 | 275100 | 2.64 | 231821 | 2000 | 233821 | 2.21 | -0.41 |
| (b) | Individuals | | | | | | | | | |
| | (i) Individuals holding nominal share capital upto Rs.2 lakh | 1458483 | 83650 | 1542133 | 14.67 | 1644501 | 81825 | 1726326 | 16.43 | 1.76 |
| | (ii) Individuals holding nominal share capital in excess of Rs.2 lakh | 560179 | - | 560179 | 5.33 | 435358 | - | 435358 | 4.14 | -1.19 |
| (c) | Others | | | | | | | | | |
| | Clearing Members | 935 | - | 935 | 0.01 | 2750 | - | 2750 | 0.03 | 0.02 |
| | Non Resident Indians | 37413 | 350 | 37763 | 0.36 | 40918 | 350 | 41268 | 0.39 | 0.03 |
| | NBFC's | - | - | - | - | 105 | - | 105 | - | - |
| | Non Resident Indian (Non Repatriable) | - | - | - | - | 6435 | - | 6435 | 0.06 | 0.06 |
| | TRUSTS | 26 | - | 26 | - | 26 | - | 26 | - | - |
| (d) | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| | Sub-Total B(2) : | 2332141 | 86000 | 2418141 | 23 | 2361914 | 84175 | 2446089 | 23.27 | 0.27 |
| | Total B=B(1)+B(2) : | 2581242 | 86000 | 2667242 | 25.37 | 2583067 | 84175 | 2667242 | 25.37 | 0.00 |
| | Total (A+B): | 10425929 | 86000 | 10511929 | 100.00 | 10427754 | 84175 | 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) : | 10425929 | 86000 | 10511929 | 100.00 | 10427754 | 84175 | 10511929 | 100.00 | - |

ii) Shareholding of Promoter & Promoter Group

| S. No. | Shareholder's Name | Shareholding at the beginning of the year 01.04.2016 | | | Shareholding at the end of the year 31.03.2017 | | | |
|--------|---|--|----------------------------------|--|--|----------------------------------|--|---|
| | | 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 | - | 1630189 | 15.51 | - | 3.62 |
| 4 | Consolidated Finvest And Holdings Limited | 380425 | 3.62 | - | - | - | - | -3.62 |
| 6 | Aakriti Ankit Agarwal | 112500 | 1.07 | - | 1000 | 0.01 | - | -1.06 |
| 7 | Consolidated Photo & Finvest Ltd. | 61557 | 0.59 | - | 61557 | 0.59 | - | - |
| 8 | Bhavesh Jindal | 30000 | 0.29 | - | 1000 | 0.01 | - | -0.28 |
| 9 | SSJ Trust | 185800 | 1.77 | - | 185800 | 1.77 | - | - |
| 10 | Bhavesh Trust | - | - | - | 29000 | 0.28 | - | 0.28 |
| 11 | Aakriti Trust | - | - | - | 111500 | 1.06 | - | 1.06 |

Note: Mr. Shyam Sunder Jindal is promoter of the Company having nil share holding.

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

| Name of the Shareholder | Shareholding at the beginning of the year | | Date | Increase/ (Decrease) in Shareholding | Cumulative Shareholding during the year | |
|---|---|----------------------------------|------------|--------------------------------------|---|----------------------------------|
| | No. of Shares | % of total shares of the Company | | | No. of Shares | % of total shares of the Company |
| Bhavesh Jindal | 30000 | 0.29 | 30.03.2017 | (29000) | 1000 | 0.01 |
| Aakriti Ankit Agarwal | 112500 | 1.07 | 30.03.2017 | (111500) | 1000 | 0.01 |
| Bhavesh Trust | - | - | 30.03.2017 | 29000 | 29000 | 0.28 |
| Aakriti Trust | - | - | 30.03.2017 | 111500 | 111500 | 1.06 |
| Rishi Trading Company Ltd | 1249764 | 11.89 | 29.11.2016 | 380425 | 1630189 | 15.51 |
| Consolidated Finvest And Holdings Limited | 380425 | 3.62 | 29.11.2016 | (380425) | - | - |

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 31/03/2016 AND 31/03/2017**

| 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 | 31.03.2016 | Nil | Nil | 175000 | 1.66 |
| | | | | 31/03/2016 | | | 175000 | 1.66 |

| 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 |
| 2 | ARVINDKUMAR J SANCHETI | 87991 | 0.84 | 31/03/2016 | | | | |
| | | | | 10/06/2016 | 1000 | Purchase | 88991 | 0.85 |
| | | | | 10/03/2017 | (8868) | Sale | 80123 | 0.76 |
| | | | | 17/03/2017 | 1500 | Purchase | 81623 | 0.78 |
| | | | | 31/03/2017 | | | 81623 | 0.78 |
| 3 | RAJASTHAN GLOBAL SECURITIES LIMITED | 64669 | 0.62 | 31/03/2016 | | | | |
| | | | | 30/06/2016 | 1216 | Purchase | 65885 | 0.63 |
| | | | | 22/07/2016 | -7374 | Sale | 58511 | 0.56 |
| | | | | 18/11/2016 | -5206 | Sale | 53305 | 0.51 |
| | | | | 25/11/2016 | -11919 | Sale | 41386 | 0.39 |
| | | | | 30/12/2016 | -1274 | Sale | 40112 | 0.38 |
| | | | | 24/03/2017 | -23174 | Sale | 16938 | 0.16 |
| | | | | 31/03/2017 | | | 16938 | 0.16 |
| 4 | HENKO COMMODITIES PVT LTD | 52875 | 0.50 | 31/03/2016 | | | 52875 | 0.50 |
| | | | | 12/08.2016 | (52875) | Sale | - | - |
| | | | | 31/03/2017 | | | - | 0.00 |
| 5 | THE NEW INDIA ASSURANCE COMPANY LIMITED | 46070 | 0.44 | 31/03/2016 | | | 46070 | 0.44 |
| | | | | 31/03/2017 | | | 46070 | 0.44 |
| 6 | BRAHAM PRAKASH KHURANA | 42480 | 0.40 | 31/03/2016 | | | | |
| | | | | 29/04/2016 | 6850 | Purchase | 49330 | 0.47 |
| | | | | 06/05/2016 | 1400 | Purchase | 50730 | 0.48 |
| | | | | 10/06/2016 | 1000 | Purchase | 51730 | 0.49 |
| | | | | 09/09/2016 | 3000 | Purchase | 54730 | 0.52 |
| | | | | 16/09/2016 | 7000 | Purchase | 61730 | 0.59 |
| | | | | 23/09/2016 | 1700 | Purchase | 63430 | 0.60 |
| | | | | 30/09/2016 | 2000 | Purchase | 65430 | 0.62 |
| | | | | 07/10/2016 | 4600 | Purchase | 70030 | 0.67 |
| | | | | 04/11/2016 | 30 | Purchase | 70060 | 0.67 |
| | | | | 02/12/2016 | 8250 | Purchase | 78310 | 0.74 |
| | | | | 30/12/2016 | 2100 | Purchase | 80410 | 0.76 |
| | | | | 20/01/2017 | 5067 | Purchase | 85477 | 0.81 |
| | | | | 10/02/2017 | 6000 | Purchase | 91477 | 0.87 |
| | | | | 17/02/2017 | 2600 | Purchase | 94077 | 0.89 |
| | | 24/02/2017 | 1000 | Purchase | 95077 | 0.90 | | |
| | | 10/03/2017 | 11000 | Purchase | 106077 | 1.01 | | |
| | | 31/03/2017 | | | 106077 | 1.01 | | |
| 7 | PUNJABHAI KESHAVBHAI KADCHHA | 37550 | 0.36 | 31/03/2016 | | | | |
| | | | | 11/11/2016 | 3550 | Purchase | 41100 | 0.39 |
| | | | | 16/12/2016 | 8911 | Purchase | 50011 | 0.48 |
| | | | | 31/03/2107 | | | 50011 | 0.48 |
| 8 | ARVINDKUMAR SANCHETI | 49570 | 0.47 | 31/03/2016 | | | | |
| | | | | 31/03/2107 | Nil | Nil | 49570 | 0.47 |

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 |
| 9 | PIYUSH KUMAR PRAVIN CHANDRA PATEL | 36890 | 0.35 | 31/03/2016 | | | 36890 | 0.35 |
| | | | | 31.03/2017 | Nil | Nil | 36890 | 0.35 |
| 10 | MAHENDRA NENSI BHAKTA (HUF) | 34702 | 0.33 | 31/03/2016 | | | | |
| | | | | 03/06/2016 | -95 | Purchase | 34797 | 0.33 |
| | | | | 15/07/2016 | -95 | Sale | 34702 | 0.33 |
| | | | | 22/07/2016 | -16147 | Sale | 18555 | 0.18 |
| | | | | 17/03/2017 | -18555 | Sale | - | - |
| 11 | KUNVARJI FINSTOCK PRIVATE LIMITED | - | - | 31/03/2016 | | | - | - |
| | | | | 23/09/2016 | 7000 | Purchase | 7000 | 0.07 |
| | | | | 30/09/2016 | 3000 | Purchase | 10000 | 0.10 |
| | | | | 14/10/2016 | 2600 | Purchase | 12600 | 0.12 |
| | | | | 21/10/2016 | (12600) | Sale | - | - |
| | | | | 23/12/2016 | 10838 | Purchase | 10838 | 0.10 |
| | | | | 30/12/2016 | 12600 | Purchase | 23438 | 0.22 |
| 12 | SURESH. M | 16308 | 0.16 | 31/03/2016 | | | 16308 | 0.16 |
| | | | | 10/06/2016 | 2093 | Purchase | 18401 | 0.18 |
| | | | | 08/07/2016 | 1500 | Purchase | 19901 | 0.19 |
| | | | | 02/09/2016 | 3000 | Purchase | 22901 | 0.22 |
| | | | | 31/03/2017 | | | 22901 | 0.22 |
| 13 | O P CHUGH | 22595 | 0.21 | 31/03/2016 | | | 22595 | 0.21 |
| | | | | 31/03/2017 | | | 22595 | 0.21 |

(v) Shareholding of Directors and Key Managerial Personnel

| For each of the Directors and KMP | Shareholding at the beginning of the year 01.04.2016/ at the end of the year 31/03/2017 | | | | Cumulative Shareholding during the year | |
|-----------------------------------|---|----------------------------------|------|------------------------------------|---|----------------------------------|
| | No. of Shares | % of total shares of the Company | Date | Increase/Decrease in share holding | No. of Shares | % of total shares of the Company |
| Mr. Pramod Kumar | 5 | - | Nil | Nil | 5 | - |
| Mr. Ghanshyam Dass Singal | 10 | - | Nil | Nil | 10 | - |

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) | | NIL | | |
| Change in Indebtedness during the financial year | | | | |
| • 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) | | | | |

I. 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 | | |
| | 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 2016-17

| Name of Director | Amount of Sitting Fee paid (Rs.) |
|--|----------------------------------|
| Mr. Shiv Kumar Mittal | 13500 |
| Mr. Amit Jain (Till 3 rd March, 2017) | 6750 |
| Ms. Astha Sharma | 6750 |
| Mr. Vinumon Kizhakkeveetil Govindan | 9450 |
| Total | 36450 |

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

| Sr No | Particulars of Remuneration | CEO | COMPANY SECRETARY | CFO | Total Amount |
|-------|--|-----|-------------------|----------|--------------|
| 1 | Gross salary | | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | 22,28,154 | 6,49,841 | 28,77,995 |
| | 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) | | 22,28,154 | 6,49,841 | 28,77,995 |
| | Ceiling as per the Act | | NA | NA | NA |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| 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 | | | | | |

Place : New Delhi
Date : 11th August, 2017

Ghanshyam Dass Singal
Managing Director
(DIN 00708019)

Shiv Kumar Mittal
Director
(DIN 00006460)

Annexure-“C”

**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
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 four Directors on the Board of which one is Executive, two are Non-Executive Independent and one is Non-Executive Woman Director.*
- *The Board appoints Chairman at its meeting.*
- *Key Managerial Personnel (KMP) consists of Managing Director, 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.

- 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.

Annexure-“D”

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

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. Pramod Kumar | CS | 2.25%* |
| Ms. Shakshi Gupta | CFO | NA |

3. **Percentage increase in the median remuneration of all employees in the Financial Year 2016-17**

NA

4. **Number of Permanent employees on the rolls of Company as on 31st March, 2017.**

Two

5. **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 Personnel’s and Senior Management is as per the Remuneration Policy of the Company.

***Percentage increase has been calculated on the Gross Salary excluding perquisites.**

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 http://www.jpifcl.com/financial/CSR_POLICY.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. Ghanshyam Dass Singal, Member
- (iii) Mr. Vinumon K. Govindan, Member

- 3. **Average net profits** of the Company for the purpose of CSR expenditure is Rs. 234.78 Lakh.
- 4. The **prescribed CSR expenditure** for the Company taken at 2% of the average net profit is Rs. 4.70 Lakh
- 5. Total amount spent for the financial Year: Nil
- 6. Amount unspent till date (if any): Rs 45.07 Lakh.
- 7. **Justification for unspent money out of 2% of the average net profit of the last 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. The Company has not earned profit during this current financial year. The profit for CSR pertains to previous three financial years.

- 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

G D Singal
Managing Director

SK Mittal
Chairman
CSR Committee

Date: 11/08/2017
Place: New Delhi

MANAGEMENT DISCUSSION & ANALYSIS

The Management continues to carry the vision of the Company forward by 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/global 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. 34.44 Lakh as compared to loss of Rs. 62.69 Lakh in previous year.

OUTLOOK

The Economy is showing signs of improvement and is expected to further improve in the medium to long term.

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, 2017 is as under:

| DIN | Name of Director | Date of Appointment | Category | Directorship in Other Public Companies | Board Committee in other Listed Companies | | No. of Shares Held |
|----------|---------------------------|---------------------|--|--|---|--------|--------------------|
| | | | | | Chairman | Member | |
| 00708019 | Mr. Ghanshyam Dass Singal | 01/08/2014 | Non-Independent Executive Director | 8 | 3 | 1 | 10 |
| 07259891 | Ms. Astha Sharma | 13/08/2015 | Non Independent Non-Executive Director | Nil | Nil | Nil | Nil |
| 00006460 | Mr. Shiv Kumar Mittal | 29/04/2015 | Independent Non-Executive Director | 7 | Nil | 4 | Nil |
| 07558990 | Mr. Vinomon K. Govindan | 22/08/2016 | Independent Non-Executive Director | 7 | 4 | 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 Director is 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 Director of the Company serve as an Independent Director in more than 7 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 AGM**
 - Since last AGM, Mr. Amit Jain resigned from the directorship of Company with effect from 3rd March, 2017. Board places its sincere appreciation for his efforts and contribution in conducting the affairs of Company.

III. BOARD MEETINGS

A. During the financial year ended 31st March, 2017, following five board meetings were held:

1. 30.05.2016
2. 22.08.2016
3. 11.11.2016
4. 14.02.2017
5. 24.03.2017

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 2016-17 the attendance of the Board Members in 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 | 5 | 5 | Yes |
| Mr. Shiv Kumar Mittal | 5 | 5 | No |
| Mr. Vinumon K. Govindan | 4 | 4 | Yes |
| Mr. Amit Jain | 4 | 3 | No |
| Ms. Astha Sharma | 5 | 5 | Yes |

B. Meeting of the Independent Directors

The meeting of Independent directors was conducted on 14th February, 2017. 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 Managing Director of the Company.

C. 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 comprise of two independent non executive directors and one executive director. The composition of the Audit Committee is as under:

- I. Mr. Vinumon K. Govindan –Chairman
- II. Mr. Shiv Kumar Mittal, Member
- III. Mr. Ghanshyam Dass Singal, Member

Mr. Pramod Kumar, Company Secretary of the Company acts as Secretary to the Committee. The terms of reference of the Committee are in conformity with the provisions of section 177 of the Companies Act, 2013 and Regulation 18(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Broad terms and reference are as under:-

- 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.

The representative of M/s UBS & Company, Chartered Accountants, the Statutory Auditors of the Company is the permanent invitee to the Audit Committee meetings. The quorum of the committee is two members. The minutes of the Audit Committee are placed before the board.

During the financial year ended 31st March 2017, five meetings of the Audit Committee were held, as follows:

1. 30th May, 2016
2. 22nd August, 2016
3. 11th November, 2016
4. 14th February, 2017
5. 24th March, 2017

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 | Last AGM attended |
|--------|---------------------------|-------------|-----------------------------|-------------------|-------------------|
| 1 | Mr. Vinumon K. Govindan | Chairman* | 4 | 4 | Yes |
| 2. | Mr. Amit Jain | Chairman** | 4 | 3 | No |
| 3 | Mr. Ghanshyam Dass Singal | Member | 5 | 5 | Yes |
| 4 | Mr. Shiv Kumar Mittal | Member | 5 | 5 | No |

* Mr. Vinumon K Govindan has been appointed as the Chairman of the Committee w.e.f. 22nd August, 2016.

** Mr. Amit Jain was the Chairman of the Committee upto 22nd August, 2016.

V. 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:

- i. Mr. Vinumon K. Govindan - Chairman
- ii. Mr. Ghanshyam Dass Singal - Member
- iii. Mr. Shiv Kumar Mittal - Member

Mr. Pramod Kumar, Company Secretary of the Company acts as Compliance Officer. During the year 2016-17, 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.

During the financial year ended 31st March 2017, four meetings of the Stakeholders Relationship Committee were held, as follows:

| S. No. | Name | Designation | Meetings Held during tenure | Meetings Attended | Last AGM attended |
|--------|---------------------------|-------------|-----------------------------|-------------------|-------------------|
| 1 | Mr. Vinumon K. Govindan | Chairman | 3 | 3 | Yes |
| 2 | Mr. Ghanshyam Dass Singal | Member | 4 | 4 | Yes |
| 3 | Mr. Shiv Kumar Mittal | Member | 4 | 4 | No |
| 4 | Mr. Amit Kumar Jain | Member | 1 | 1 | No |

All valid requests for transfer have been acted upon and no transfer received during the year 2016-2017 is pending.

VI. 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 constituted Nomination and Remuneration Committee which is headed by an Independent Director and consists of the following members as on March 31, 2017:

- i. Mr. Vinumon K. Govindan - Chairman
- ii. Ms. Astha Sharma - Member
- iii. 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 31.03.2017 is **NIL**.
- Details of Sitting Fee paid to Non-Executive Directors during 2016-17 are as follows:

| Name of Director | Amount of Sitting Fee paid (INR) | Commission | Any Others |
|-------------------------|----------------------------------|------------|------------|
| Mr. Shiv Kumar Mittal | 13,500 | Nil | Nil |
| Mr. Amit Jain | 6,750 | Nil | Nil |
| Ms. Astha Sharma | 6,750 | Nil | Nil |
| Mr. Vinumon K. Govindan | 9,450 | Nil | Nil |

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution of Corporate Social Responsibility Committee is as follows:

- i. Mr. Shiv Kumar Mittal - Chairman
- ii. Mr. Ghanshyam Dass Singal - Member
- iii. Mr. Vinumon K. Govindan - 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 during the year under review on 24th March, 2017.

VIII. GENERAL BODY MEETING

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

| Year | Venue | Date | Detail of Special resolution passed |
|------|---|----------------------------------|---|
| 2016 | 19 th K.M. Hapur- Bulandshahr Road, P. O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-254508 | 29 th September, 2016 | Adoption of new set of AOA of Company pursuant of provisions of Companies Act, 2013 |
| 2015 | 19 th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-254508 | 29 th September, 2015 | Nil |
| 2014 | 19 th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-254508 | 20 th September, 2014 | Nil |

IX. SUBSIDIARY COMPANIES

All subsidiary companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The minutes of Board Meetings of the unlisted Indian subsidiary companies are placed before the Company's Board.

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 31st March, 2017 forming part of the Balance Sheet & Profit & Loss Account. Accordingly the same have not been reproduced here.
- During the year ended 31st March, 2017, 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 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 SEBI (Listing Obligations and Disclosure Requirements) 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 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) as well as updated on the website i.e. www.jpifcl.com.

XII. OTHER REQUIREMENTS AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. The Board: The Company is not having permanent Chairman. Chairman is elected in every Board Meeting. All the Directors including Independent Directors are appointed/re-appointed by the Board from time to time. The Board of Directors of the Company have appointed the Independent Directors for 5 consecutive years.
2. Shareholders' Rights: The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and are also posted on the Company's website www.jpifcl.com. The complete Annual Report is sent to each and every shareholder of the Company.
3. Audit Qualifications: There are no Audit Qualifications in the Company's financial statements for the year under reference.
4. Reporting of Internal Auditors: The Internal Auditors directly report to the Audit Committee.

XIII. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the auditor's certificate regarding compliance of conditions of corporate governance is annexed to the Board's Report.

XIV. GENERAL SHAREHOLDER INFORMATION

- **Annual General Meeting**

Date and Time : Wednesday, 27th September, 2017 at 12.30 P.M.

Venue : 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P-245408

- **Financial Calendar (tentative):**

| Financial Year | 1st April 2017 to 31st March, 2018 |
|--|---|
| Unaudited Financial Results for the first quarter ending June 30, 2017 | by 14th August, 2017 |
| Unaudited Financial Results for the second quarter ending September 30, 2017 | by 15th November, 2017 |
| Unaudited Financial Results for the third quarter ending December 31, 2017 | by 15th February, 2018 |
| Audited Financial Results for the quarter and Year ending March 31, 2018 | by 30th May, 2018 |
| Annual General Meeting for the year ending March 31, 2018 | by 29 th September, 2018 |

- **Date of Book Closure :**

Wednesday, 20th September, 2017 to Wednesday, 27th September, 2017 (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 Trading Symbol - JPOLYINVST

BSE Limited (Bombay Stock Exchange)

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 003, Scrip Code - 536773

- **ISIN (for dematerialized shares): INE147P01019**

The Listing fee for the year 2017-2018 has been paid to the Stock Exchanges.

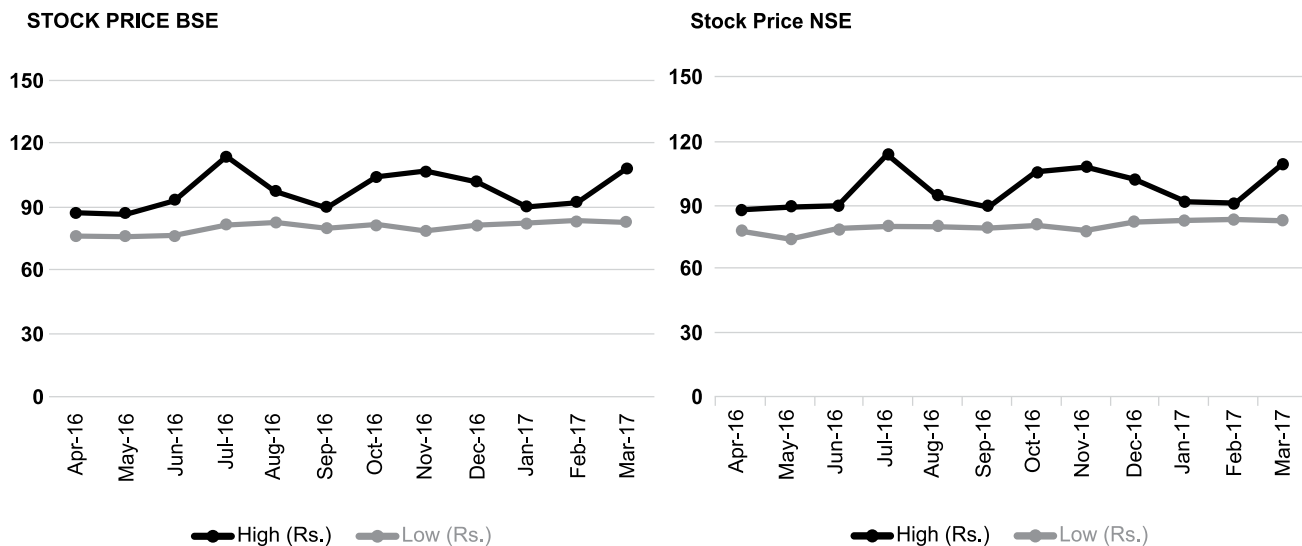
- **Custodial Fees to Depositories:**

The Company has paid custodial fees for the year 2017-2018 to National Securities Depository Limited and Central Depository Services (India) Limited.

- **Market Price Data :**

High and Low stock price during each month in the last financial year from 1st April, 2016 to 31st March 2017 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, 2016 | 87.8 | 77 | 88 | 78.25 |
| May, 2016 | 86.45 | 76.05 | 89.85 | 74.25 |
| June, 2016 | 92.9 | 76.6 | 90 | 78.6 |
| July, 2016 | 114.65 | 81.55 | 114.05 | 80.15 |
| August, 2016 | 96.65 | 83.15 | 94.8 | 79.75 |
| September, 2016 | 89.8 | 80 | 89.75 | 78.75 |
| October, 2016 | 104.5 | 82 | 105.4 | 81.1 |
| November, 2016 | 107 | 79 | 107.9 | 77.9 |
| December, 2016 | 101.95 | 82.05 | 102.3 | 82.2 |
| January, 2017 | 90.4 | 83.15 | 91.65 | 83 |
| February, 2017 | 92 | 83.75 | 91 | 84.15 |
| March, 2017 | 108.7 | 83 | 108.75 | 83.15 |



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

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 shares sent for physical transfer are registered with in a period of 15 days from the date of receipt provided the documents are clear in all respect. The power has been delegated to stakeholder relationship committee by Board of Directors.

Distribution of Shareholding as on 31st March, 2017

| JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED DISTRIBUTION SCHEDULE AS ON 31/03/2017 | | | | | |
|--|---------------|--------|------------|-----------|----------|
| S. No. | Category | Cases | % of Cases | Amount | % Amount |
| 1 | Up to 1- 5000 | 21,500 | 97.58 | 8,311,290 | 7.91 |
| 2 | 5001- 10000 | 227 | 1.03 | 1,808,750 | 1.72 |
| 3 | 10001- 20000 | 137 | 0.62 | 2,008,760 | 1.91 |
| 4 | 20001- 30000 | 66 | 0.30 | 1,694,710 | 1.61 |
| 5 | 30001- 40000 | 22 | 0.10 | 789,100 | 0.75 |
| 6 | 40001- 50000 | 16 | 0.07 | 752,710 | 0.72 |

| JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED DISTRIBUTION SCHEDULE AS ON 31/03/2017 | | | | | |
|--|-----------------|---------------|-------------------|------------------|-----------------|
| S. No. | Category | Cases | % of Cases | Amount | % Amount |
| 7 | 50001- 100000 | 29 | 0.13 | 2,133,870 | 2.03 |
| 8 | 100001 & ABOVE | 37 | 0.17 | 87,620,100 | 83.35 |
| | Total: | 22,034 | 100.00 | 105119290 | 100.00 |

• **Shareholding Pattern as on 31st March, 2017**

| Category of Shareholders | | Total No. of Shares | Percentage of Shares |
|---------------------------------|--------------------------------------|----------------------------|-----------------------------|
| (A) | Promoters | | |
| | (i) Individuals | 2,000 | 0.02 |
| | (ii) Bodies Corporate | 75,16,397 | 71.50 |
| | (iii) Trust | 3,26,300 | 3.11 |
| | Total (1) | 78,44,687 | 74.63 |
| (B) | Public Shareholding | | |
| | Institutional Holding | | |
| | (i) Indian Financial Institutions | 2,21,153 | 2.10 |
| | Sub Total | 2,21,153 | 2.10 |
| | Non-Institutional Holding | | |
| | (i) Bodies Corporate | 2,33,821 | 2.22 |
| | (ii) Individuals | 2161684 | 20.56 |
| | (iii) Others | 50584 | 0.48 |
| | Sub Total | 24,46,089 | 23.27 |
| | 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, 2017, 1,04,27,754 Equity shares representing 99.20 % 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/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 31st March, 2017, 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 of www.jpifcl.com

Ghanshyam Dass Singal
Managing Director

Place : New Delhi
Date : 30th May 2017

CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Ghanshyam Dass Singal
Managing Director

Shakshi Gupta
Chief Financial Officer

Place: New Delhi
Date: 30th May 2017

AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Jindal Poly Investment and Finance Company Ltd.

We have examined the compliance of regulations of Corporate Governance by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED ("Company") for the year ended 31st March, 2017, as stipulated in regulations 17 to 27 and Clause (b) to (j) of regulation 46(2) and Para C, D and Para E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations 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.

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 regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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.

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

**Place : New Delhi
Date : 30th May, 2017**

**Bhimraj Agarwal
Partner
M. 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 2017, 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, 2017;
- 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.

Emphasis of Matter

We draw the attention that the Company has not made the provision of diminution in value of investments in subsidiary Company i.e. Jindal India Powertech Limited as in the opinion of the Management of the Company, the diminution in value of investment is temporary in nature and accordingly the investments are shown at original cost in the books and no provision for diminution has been provided for.

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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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.
 - (iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

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

(BHIMRAJ AGARWAL)

PARTNER
Membership No. 090909

Place: New Delhi
Dated: 30.05.2017

“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, 2017:**

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 2017 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 during the year or in recent past. Accordingly, the provisions of clause 3 (ix) of the Order has not been 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 managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (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)

Place: New Delhi
Dated: 30.05.2017

PARTNER
Membership No. 090909

“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, 2017 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, 2017, 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: 30.05.2017

STANDALONE BALANCE AS AT 31ST MARCH, 2017

| | | (in Rs.) | | | |
|--|-------|-----------------------|------------------------------|------------------------------|---------------------|
| Particulars | NOTES | As at 31.03.2017 | | As at 31.03.2016 | |
| | | 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>6,35,84,02,363</u> | 6,46,35,21,653 | <u>6,36,18,46,403</u> | 6,46,69,65,693 |
| (2) Non Current Liabilities | | | | | |
| (a) Long Term Provisions | 4 | <u>1,64,987</u> | 1,64,987 | <u>1,12,036</u> | 1,12,036 |
| (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 | | 6,56,386 | | 10,45,177 | |
| (b) Other Current Liabilities | 6 | 20,076 | | 4,00,000 | |
| (c) Short-term Provisions | 7 | - | 6,76,462 | 1,360 | 14,46,537 |
| TOTAL | | | <u>6,46,43,63,102</u> | <u>6,46,85,24,266</u> | |
| II. ASSETS | | | | | |
| (1) Non Current Assets | | | | | |
| (a) Non-Current Investments | 8 | 6,19,59,17,898 | | 6,16,09,17,898 | |
| (b) Deferred Tax Assets (Net) | 9 | 15,62,784 | | 34,619 | |
| (c) Long-term Loans and Advances | 10 | <u>3,31,57,896</u> | 6,23,06,38,578 | <u>3,31,57,896</u> | 6,19,41,10,413 |
| (2) Current Assets | | | | | |
| (a) Current Investments | 11 | 3,91,98,396 | | 4,48,17,870 | |
| (b) Cash and Bank Balances | 12 | 5,23,984 | | 5,93,228 | |
| (c) Short-term Loans and Advances | 13 | 19,40,00,190 | | 22,90,02,755 | |
| (d) Other Current Assets | 14 | <u>1,953</u> | <u>23,37,24,524</u> | - | <u>27,44,13,853</u> |
| TOTAL | | | <u>6,46,43,63,102</u> | <u>6,46,85,24,266</u> | |
| Summary of Significant Accounting Policies | 1 | | | | |
| Other Notes on Financial Statement | 19-23 | | | | |

The accompanying notes are an integral part of the financial statements.

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

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 30th May, 2017

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

(Shakshi Gupta)
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rs.)

| Particulars | Note | For the Year Ended 31-03-2017 | For the Year Ended 31-03-2016 |
|---|------|----------------------------------|----------------------------------|
| REVENUES | | | |
| I. Revenue from Operations | | | |
| II Other Income | 15 | 6,30,527 | 8,21,933 |
| III Total Revenue (I + II) | | 6,30,527 | 8,21,933 |
| EXPENSES | | | |
| Employee Benefits Expense | 16 | 30,56,145 | 42,03,227 |
| Other Expenses | 17 | 25,46,587 | 25,57,268 |
| IV Total Expenses | | 56,02,732 | 67,60,495 |
| V Profit Before Tax (III-IV) | | (49,72,205) | (59,38,562) |
| VI Tax Expense: | | | |
| (1) Current Tax | | - | 77,600 |
| (2) MAT Credit Entitlement | | - | 43,650 |
| (3) Income Tax adjustment related to earlier years | | - | 2,21,915 |
| (4) Deferred Tax | | (15,28,165) | (12,976) |
| | | <u>(15,28,165)</u> | <u>3,30,189</u> |
| VII Profit/(Loss) for the Period (V-VI) | | (34,44,040) | (62,68,751) |
| VIII Basic & Diluted Earnings Per Equity Share (of Rs 10/-each) | 18 | (0.33) | (0.60) |

Summary of Significant Accounting Policies

1

Other Notes on Financial Statement

19-23

The accompanying notes are an integral part of the financial statements.

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

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 30th May, 2017

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

(Shakshi Gupta)
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rs.)

| Particulars | For Year Ended 31.03.2017 | For Year Ended 31.03.2016 |
|---|---------------------------|---------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | (49,72,205) | (59,38,562) |
| Adjustments for: | | |
| Gain on sale of Mutual Fund Units | (6,30,527) | (4,06,791) |
| Dividend Income From Investment (Mutual Fund Units) | - (6,30,527) | (4,15,142) (8,21,933) |
| Operating Profits before Working Capital changes | (56,02,732) | (67,60,495) |
| Increase/Decrease in Working Capital | | |
| Trades Receivable, Loans & Advances and Other Assets | 3,50,00,802 | 3,245 |
| Trades Payables, Other Liabilities and Provisions | (7,15,764) | 9,01,768 |
| | 3,42,85,038 | 9,05,013 |
| | 2,86,82,306 | (58,55,482) |
| Income Tax Paid (Net) | (1,550) | (99,500) |
| <i>Net cash from Operating Activities</i> | <u>2,86,80,756</u> | <u>(59,54,982)</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Mutual Fund Investments | - | (9,56,45,610) |
| Purchase of Shares | (3,50,00,000) | - |
| Proceeds from sale of Mutual Fund Units | 62,50,000 | 9,76,80,468 |
| Dividend Income From Investment (Mutual Fund Units) | - (2,87,50,000) | 4,15,142 |
| <i>Net cash from Investing Activities</i> | <u>(2,87,50,000)</u> | <u>24,50,000</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| <i>Net cash from Financing Activities</i> | - | - |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | (69,244) | (35,04,982) |
| Cash and Cash Equivalents at beginning of Reporting Period | 5,93,228 | 40,98,209 |
| Cash and Cash Equivalents at end of Reporting Period | 5,23,984 | 5,93,228 |
| Cash and Cash Equivalents: | | |
| Cash in Hand | 35,852 | 48,691 |
| Bank Balance in Current Account | 4,88,132 | 5,44,537 |
| Cash and Bank Balance in Current Account | 5,23,984 | 5,93,228 |

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, 2017

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Shakshi Gupta)
Chief Financial Officer

NOTES FORMING PART OF STANDALONE BALANCE SHEET**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.

NOTES FORMING PART OF STANDALONE BALANCE SHEET

(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 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 31.03.2017 | (in Rs.) As at 31.03.2016 |
|--|-----------------------------|--|
| 2 SHARE CAPITAL | | |
| Authorized: | | |
| 2,70,00,000 (Previous year 2,70,00,000) 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 | As ast 31st March, 2017 | | As at 31st March, 2016 | |
|---------------------------------|-------------------------|-----------------------|------------------------|-----------------------|
| | Number of Shares held | Percentage of holding | Number of Shares held | Percentage of holding |
| Soyuz Trading Company Limited | 2962066 | 28% | 2962066 | 28% |
| Jindal Photo Investment Limited | 2862575 | 27% | 2862575 | 27% |
| Rishi Trading Company Limited | 1630189 | 16% | 1249764 | 12% |

NOTES FORMING PART OF STANDALONE BALANCE SHEET

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

| Particulars | As at 31.03.2017 | As at 31.03.2016 |
|--------------------|-----------------------------|-----------------------------|
| 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 31.03.2017 | (in Rs.) As at 31.03.2016 |
|---|------------------------------|--|
| 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 | 30,69,19,436 | 31,31,88,187 |
| Add: Profit/(Loss) of the year | <u>(34,44,040)</u> | <u>(62,68,751)</u> |
| | <u>30,34,75,396</u> | <u>30,69,19,436</u> |
| TOTAL | <u>6,35,84,02,363</u> | <u>6,36,18,46,403</u> |

4 LONG TERM PROVISIONS

| | | |
|-----------------------------|------------------------|------------------------|
| Employee Benefit (Gratuity) | 1,64,987 | 1,12,036 |
| TOTAL | <u>1,64,987</u> | <u>1,12,036</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 | 6,56,386 | 10,45,177 |
| TOTAL | <u>6,56,386</u> | <u>10,45,177</u> |

* 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, 2017. 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 | 20,076 | 4,00,000 |
| TOTAL | <u>20,076</u> | <u>4,00,000</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>-</u> | <u>1,360</u> |

NOTES FORMING PART OF STANDALONE BALANCE SHEET

| NON CURRENT INVESTMENTS | | | | | |
|---|------------|--------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| | Face Value | Number of shares 31-03-2017 | As at 31st March, 2017 Rs. | Number of shares 31-03-2016 | As at 31st March, 2016 Rs. |
| 8 NON CURRENT INVESTMENTS | | | | | |
| a) Investments in Equity Instruments (Long Term) | | | | | |
| A) In Others (Non Trade) | | | | | |
| i) Equity Shares (Quoted) | | | | | |
| Consolidated Finvest & Holdings Ltd. | 10 | 11,86,246 | 3,03,67,898 | 11,86,246 | 3,03,67,898 |
| | | | 3,03,67,898 | | 3,03,67,898 |
| B) In Subsidiaries (Non Trade) | | | | | |
| i) Equity Shares (Un Quoted) | | | | | |
| Jindal Poly Films Investment Limited* | 10 | - | - | 17,82,000 | 86,65,00,000 |
| | | | | | 86,65,00,000 |
| Jindal India Powertech Limited** | 10 | 15,48,00,000 | 1,57,70,35,075 | - | - |
| | | | 1,57,70,35,075 | | - |
| C) In Associates (Un Quoted) | | | | | |
| Jindal India Powertech Limited** | 10 | - | - | 15,41,00,000 | 1,54,20,35,075 |
| | | | | | 1,54,20,35,075 |
| D) In Others (Un Quoted) | | | | | |
| Jindal Poly Films Investment Limited* | 10 | 17,82,000 | 86,65,00,000 | - | - |
| | | | 86,65,00,000 | | - |
| b) Investments in Preference Shares (Long Term) | | | | | |
| A) Preference Shares (Un Quoted) | | | | | |
| Zero % Redeemable Preference Shares | | | | | |
| - Jindal India Powertech Limited | 10 | 37,21,00,000 | 3,72,20,14,925 | 37,21,00,000 | 3,72,20,14,925 |
| | | | 3,72,20,14,925 | | 3,72,20,14,925 |
| TOTAL | | | 6,19,59,17,898 | | 6,16,09,17,898 |
| Aggregate Value of Quoted Investments | | | 3,03,67,898 | | 3,03,67,898 |
| Aggregate Value of Unquoted Investments | | | 6,16,55,50,000 | | 6,13,05,50,000 |
| Market Value of Quoted Investments | | | - | | 7,08,78,199 |

* During the year, our erstwhile wholly owned subsidiary, M/s Jindal Poly Films Investment Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Jindal Poly Films Investment Limited would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process. Consequently, M/s Jindal Poly Films Investment Limited being no longer a subsidiary of the Jindal Poly Investment and Finance Company Limited as at 31st March 2017.

** The erstwhile associate M/s Jindal India Powertech Limited (JIPL) has become subsidiary (with holding of 51.22% equity shares) of M/s Jindal Poly Investment and Finance Company Limited (JIPFCL) w.e.f. 24th March, 2017 due to acquisition of further equity shares of that company.

| | (in Rs.) | |
|--|---------------------|---------------------|
| | As at 31-03.2017 | As at 31.03.2016 |
| 9 DEFERRED TAX ASSETS (NET) | | |
| Opening Balance | 34,619 | 21,643 |
| Creation/(Deletion) During the year | 15,28,165 | 12,976 |
| TOTAL | 15,62,784 | 34,619 |
| 10 LONG TERM LOANS AND ADVANCES | | |
| MAT Credit Entitlement | 3,31,57,896 | 3,31,57,896 |
| TOTAL | 3,31,57,896 | 3,31,57,896 |

NOTES FORMING PART OF STANDALONE BALANCE SHEET

| | Face Value | Number of shares | As at 31.03.2017 | Number of shares | As at 31.03.2016 |
|--|------------|------------------|--------------------|------------------|--------------------|
| | | 31-03-2017 | Rs. | 31-03-2016 | Rs. |
| 11 CURRENT INVESTMENTS | | | | | |
| UNQUOTED (at cost or fair value whichever is lower) | | | | | |
| Investment in Mutual Funds | | | | | |
| i) UTI Treasury Advantage Fund-Direct Plan- Growth | 1000 | 4,092 | 79,45,555 | 5,069 | 98,43,802 |
| ii) Reliance Money Manager Fund-Direct Plan- Growth | 1000 | 15,899 | 3,12,52,842 | 17,792 | 3,49,74,068 |
| TOTAL | | | 3,91,98,396 | | 4,48,17,870 |

Net asset value of investments in mutual funds is Rs. 418.69 lacs (Previous year Rs. 478.71 Lacs).

| | As at 31.03.2017 | (in Rs.) As at 31.03.2016 |
|------------------------------------|------------------|------------------------------|
| 12 CASH AND BANK BALANCES | | |
| Cash and Cash equivalents:- | | |
| Cash in Hand | 35,852 | 48,691 |
| Balance with schedule Banks | | |
| In Current Accounts | 4,88,132 | 5,44,537 |
| TOTAL | 5,23,984 | 5,93,228 |

| | | |
|--|---------------------|---------------------|
| 13 SHORT TERM LOANS AND ADVANCES | | |
| (Unsecured, Considered Good) | | |
| Loans and Advances | | |
| - Others | 19,40,00,000 | 22,90,02,755 |
| Net of Income Tax (FY 2016-17-Provision of Income Tax Rs 165860) | 190 | - |
| TOTAL | 19,40,00,190 | 22,90,02,755 |

| | | |
|--------------------------------|--------------|----------|
| 14 OTHER CURRENT ASSETS | | |
| Other | 1,953 | - |
| TOTAL | 1,953 | - |

| | For Year Ended 31.03.2017 | For Year Ended 31.03.2016 |
|---|---------------------------|---------------------------|
| | Rs. | Rs. |
| Dividend Income From Investment (Mutual Fund Units) | - | 4,15,142 |
| Gain on sale of Mutual Fund Units | 6,30,527 | 4,06,791 |
| TOTAL | 6,30,527 | 8,21,933 |

| | | |
|---|------------------|------------------|
| 16 EMPLOYEE BENEFITS EXPENSE | | |
| Salaries, Wages, Bonus & Other Benefits | 29,50,451 | 40,69,583 |
| Contribution to Provident Fund | 52,743 | 91,651 |
| Gratuity Expense | 52,951 | 41,993 |
| TOTAL | 30,56,145 | 42,03,227 |

NOTES FORMING PART OF STANDALONE BALANCE SHEET

| | For Year Ended 31.03.2017 | | For Year Ended 31.03.2016 | |
|------------------------------------|------------------------------|------------------|------------------------------|------------------|
| | Rs. | | Rs. | |
| 17 OTHER EXPENSES | | | | |
| Payment to the Auditors | | | | |
| - as auditor | 91,200 | | 68,400 | |
| - for other services | 69,900 | 1,61,100 | 1,08,136 | 1,76,536 |
| Custodial Fees and Listing Fees | | 10,38,298 | | 8,62,446 |
| Annual General Meeting Expenses | | 3,64,902 | | 4,86,176 |
| Advertising and Publicity Expenses | | 2,20,000 | | 3,27,382 |
| Legal & Professional Charges | | 2,74,670 | | 2,10,675 |
| Conveyance Expenses | | 1,60,860 | | 1,81,233 |
| Car Hire Charges | | 1,39,436 | | 1,31,458 |
| Director Sitting Fees | | 46,170 | | 42,602 |
| Rates and Taxes | | 7,575 | | 22,879 |
| Bank Charges | | 24,231 | | 17,942 |
| Miscellaneous Expenses | | 4,250 | | 3,888 |
| Telephone Charges | | 13,096 | | 13,014 |
| Fees and Subscription | | 5,750 | | 9,500 |
| Business Promotion | | - | | 13,309 |
| Printing & Stationary | | 312 | | |
| Prior Period Expense | | 23,531 | | 58,228 |
| Interest to Others | | 62,406 | | |
| TOTAL | | 25,46,587 | | 25,57,268 |

18 EARNINGS PER SHARE (EPS)

Basic and Diluted EPS

| | | |
|--|---------------|---------------|
| Profit attributable to the Equity Shareholders | (34,44,040) | (62,68,751) |
| Weighted Average Number of Equity Shares | 1,05,11,929 | 1,05,11,929 |
| Basic and Diluted EPS | (0.33) | (0.60) |

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 2017 | As at 31st March 2016 | 2016-17 | 2015-16 |
| | | Loan to Subsidiaries | Nil | - | - |
| Loan to Associates | Nil | - | - | - | - |

20 Disclosure relating to Loans or security given Investment made by the company as per the requirements of section 186(4) of the Companies Act 2013 as on 31st March'2017

| Particulars | Categories | Loan Given / Security Provided/ Investment done during the year | Balance of Loan Given / Security Provided/ Investment done as on 31st March 2017 | Purpose |
|----------------------------|--|---|--|----------|
| Jindal India Powertech Ltd | Equity Shares | 3,50,00,000 | 1,57,60,00,000 | 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 |

NOTES FORMING PART OF STANDALONE BALANCE SHEET

21 RELATED PARTY DISCLOSURE

A. As required by Accounting Standard-18 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

List of Related Parties

a) Key Managerial Person

- 1 Ghanshyam Dass Singal - Managing Director
- 2 Pramod Kumar- Company Secretary
- 3 Shakshi Gupta (Chief Financial Officer w.e.f. 30.05.2016)

b) Subsidiary Company

- 1 Jindal Poly Films Investment Limited (ceases to be a subsidiary w.e.f. 20.12.2016 as merged into Jindal Photo Investment Limited)
- 2 Jindal India Powertech Limited (JIPL) (w.e.f. 24.03.2017)

c) Associate Company

- 1 Consolidated Green Finvest Pvt. Limited (ceases to be associate w.e.f. 20.12.2016 as Jindal Poly Films Investment Limited merged into Jindal Photo Investment Limited)

d) Controlling Enterprises/Major Shareholders of Reporting Enterprise

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company Limited

e) Other Enterprises

- 1 Jindal Photo Limited
- 2 Jindal Poly Films 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) | Referred to in (b) | Referred to in (c) | Referred to in d) | Referred to in e) | Total |
|---|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | FY 2016-17 (FY 2015-16) | FY 2016-17 (FY 2015-16) | FY 2016-17 (FY 2015-16) | FY 2016-17 (FY 2015-16) | FY 2016-17 (FY 2015-16) | FY 2016-17 (FY 2015-16) |
| 1 | Purchase of Equity Shares of JIPL-e(1) | - | - | - | - | 3,50,00,000 | 3,50,00,000 |
| | | - | - | - | - | (Nil) | (Nil) |
| 2 | Reimbursement of Expenses-b(2) & e(2) | - | Nil | - | - | 99,543 | 99,543 |
| | | - | (70,241) | - | - | (1,73,713) | (2,43,954) |
| 3 | Remuneration-a(2) & a(3) | 29,81,195 | - | - | - | - | 29,81,195 |
| | | (29,60,298) | - | - | - | - | (29,60,298) |
| 4 | Car Hire Charges-a (2) | 1,32,000 | - | - | - | - | 1,32,000 |
| | | (1,24,500) | - | - | - | - | (1,24,500) |
| 5 | Balance outstanding | | | | | | |
| | - Trades and Other Receivable- e(1) | - | - | - | - | 19,40,00,000 | 19,40,00,000 |
| | | - | - | - | - | (22,90,00,000) | (22,90,00,000) |
| | - Trades and Other Payables- e(2) | - | - | - | - | 88,108 | 88,108 |
| | | - | - | - | - | (Nil) | (Nil) |
| Previous Year figures are given in brackets | | | | | | | |

22. Disclosures as per Accounting Standard - 15 (Employees' Benefits) (Revised)

(in Rs.)

| Employee Benefit | As at 31.03.2017 | As at 31.03.2016 |
|--|---------------------|---------------------|
| Defined Plan - Gratuity Scheme | | |
| a) Movement in Present Benefit Obligation | | |
| i) Present Value of Obligation as at the beginning of the period | 1,12,036 | 70,043 |
| ii) Acquisition adjustment | - | - |
| iii) Interest Cost | 8,963 | 5,603 |
| iv) Service Cost | 41,722 | 41,072 |
| v) Benefit Paid | - | - |
| vi) Total Actuarial (gain)/Loss on Obligation | 2,266 | (4,682) |

NOTES FORMING PART OF STANDALONE BALANCE SHEET

| Employee Benefit | (in Rs.) | |
|--|---------------------|---------------------|
| | As at 31.03.2017 | As at 31.03.2016 |
| vii) Present Value of Obligation as at the End of the period | 1,64,987 | 1,12,036 |
| b) The amounts recognized in the income statement | | |
| i) Service Cost | 41,722 | 41,072 |
| ii) Net Interest Cost | 8,963 | 5,603 |
| iii) Expense recognized in the Income Statement | 50,685 | 46,675 |
| c) Other Comprehensive Income (OCI) | | |
| i) Net Cumulative unrecognized actuarial gain/ (loss) opening | - | - |
| ii) Actuarial gain/(loss) for the year on PBO | (2,266) | 4,682 |
| iii) Actuarial gain/(loss) for the year on Asset | - | - |
| iv) Unrecognized actuarial gain/ (loss) at the end of the year | (2,266) | 4,682 |
| d) Movement in Net Defined Benefit Obligation | | |
| i) Current liability (Amount due within one year) | 1,157 | 424 |
| ii) Non-Current liability (Amount due over one year) | 1,63,830 | 1,11,612 |
| Total PBO at the end of year | 1,64,987 | 1,12,036 |
| e) The principle actuarial assumptions used for estimating the company's defined benefit obligation are set out below:- | | |
| i) Discounting Rate | 7.50 | 8.00 |
| ii) Future Saalry Increase | 5.50 | 5.50 |
| iii) Retirement Age (Years) | 58 | 58 |
| iv) Mortality rates inclusive of provision for disability | IALM (2006-08) | IALM (2006-08) |
| f) Sensitivity Analysis of the defibed benefit obligation. | | |

| | (in Rs.) | |
|--|--------------------------|-----------------|
| | As at 31st March 2017 | |
| i) Impact of the change in discount rate | | |
| Present Value of Obligation at the end of the period | | 1,64,987 |
| a) Impact due to increase of 0.50% | | (10,645) |
| b) Impact due to decrease of 0.50% | | 11,622 |
| ii) Impact of the change in salary increase | | |
| Present Value of Obligation at the end of the period | | 1,64,987 |
| a) Impact due to increase of 0.50% | | 11,794 |
| b) Impact due to decrease of 0.50% | | (10,887) |

Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.

Sensitivity as to rate of inflation, rate of increase of pensions in paymnet, rate of increase of pension before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

NOTE NO. 23

23.1. Contingent Liabilities - Nil

23.2. Non-Current Investment include 6 shares of Jindal Poly Films Investment Ltd. (which ceases to be subsidiary w.e.f. 20.12.2016) 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

NOTES FORMING PART OF STANDALONE BALANCE SHEET

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 31.03.2017 Rs 225 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.

23.6. 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. 4,69,552/-

Amount spent by the company during the year is Nil.

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

| | As at 31.03.2017 (Rs.) | As at 31.03.2016 (Rs.) |
|---|-----------------------------------|-----------------------------------|
| Details of Expenditure in Foreign Currency | | |
| Travelling Expenses | Nil | Nil |
| Earnings in Foreign Currency | Nil | Nil |

23.8 Details of specified bank notes held and transacted by the company during the period November 8, 2016 to December 30, 2016:-

(in Rs.)

| Particulars | Specified Bank Notes (SBNs) | Other Denomination Notes | Total |
|---|------------------------------------|---------------------------------|---------------|
| Closing cash in hand as on November 8, 2016 | 19,000 | 173 | 19,173 |
| (+) Permitted receipts | - | 1,00,000 | 1,00,000 |
| (-) Permitted Payments | - | 15,089 | 15,089 |
| (-) Amount deposited in Banks | 19,000 | - | 19,000 |
| Closing cash in hand as on December 30, 2016 | - | 85,084 | 85,084 |

23.9 There is no amount required to be transferred to Investor education and protection fund.

23.10 Figures have been rounded off to nearest rupee.

23.11 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: 30.05.2017

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN: 07558990

(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/step subsidiaries collectively referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31st March, 2017, 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, 2017 and its consolidated loss and consolidated cash flows for the year ended on that date.

Other Matters

We have relied on the unaudited consolidated financial statements of the subsidiary company i.e. Jindal India Powertech Limited, whose financial statements/ financial information reflect total assets of Rs.7598, 18, 81,210/- as at 31st March 2017, total revenue of Rs.1557, 75, 93,543/-, total net loss after tax of Rs.396, 51, 82, 961/- for the year ended 31st March 2017, as considered in the consolidated financial results. The above consolidated financial statements as considered and certified by the Board of Directors of that Company has been furnished to us by the Management of the holding company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary 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 subsidiary, is based solely on such unaudited consolidated financial statement.

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.

Emphasis of Matter

Attention is drawn that the subsidiary Company Jindal India Poweretch Limited has not accrued interest expense of Rs. 27.13 crores on the debentures issued by it as the management of that Company proposes to take up the matter with Debenture holder (s) for settlement/concession/payment of these liabilities.

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.

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.
 - (iii) 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.
 - (iv) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (v) 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**”.
 - (vi) 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.
- (iv) The Group has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the Group.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place: New Delh
Dated: 30.05.2017

“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 step subsidiary companies collectively referred to as “the Group” as of March 31, 2017 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 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 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, 2017, 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

Place : New Delhi
Dated : 30.05.2017

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

| | NOTES | As at 31.03.2017 | | As at 31.03.2016 | |
|--|-------|-----------------------|-------------------------------|------------------|------------------------------|
| | | 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 | 51,82,90,103 | 62,34,09,393 | 5,59,35,52,398 | 5,69,86,71,688 |
| (2) Minority Interest | | <u>7,68,89,96,986</u> | 7,68,89,96,986 | - | - |
| (3) Non Current Liabilities | | | | | |
| (a) Long Term Borrowings | 4 | 52,06,94,85,523 | | - | |
| (b) Long Term Provisions | 5 | 1,73,78,893 | | 1,12,036 | |
| (c) Other Long Term Liabilities | 6 | 74,33,132 | 52,09,42,97,548 | - | 1,12,036 |
| (3) Current Liabilities | | | | | |
| (a) Short Term Borrowing | 7 | 2,17,72,66,039 | | - | |
| (b) Trade Payables | 8 | | | | |
| i) Total outstanding Dues to Micro Enterprises and Small Enterprises | | 2,94,21,082 | | - | |
| ii) Total outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | | 6,26,24,10,010 | | 10,70,555 | |
| (c) Short-term Provisions | 9 | 27,35,899 | | 1,360 | |
| (d) Other Current Liabilities | 10 | 8,34,51,46,883 | 16,81,69,79,913 | 4,00,000 | 14,71,915 |
| TOTAL | | | <u>77,22,36,83,840</u> | | <u>5,70,02,55,639</u> |
| II. ASSETS | | | | | |
| (1) Non Current Assets | | | | | |
| (a) Fixed Assets | | | | | |
| Tangible Assets | 11 | 65,74,19,88,973 | | - | |
| Intangible Assets | 11 | 31,70,59,316 | | 4,08,02,130 | |
| (b) Non-Current Investments | 12 | 90,57,17,398 | | 5,35,16,82,918 | |
| (c) Long-term Loans and Advances | 13 | 41,52,93,546 | | 3,31,57,896 | |
| (d) Deferred Tax Assets (Net) | 14 | 5,87,71,97,166 | | 34,619 | |
| (e) Other Non Current Assets | 15 | 38,70,099 | 73,26,11,26,497 | - | 5,42,56,77,563 |
| (2) Current Assets | | | | | |
| (a) Current Investments | 16 | 3,91,98,396 | | 4,48,17,870 | |
| (b) Inventories | 17 | 1,00,23,17,056 | | - | |
| (c) Trade Receivables | 18 | 67,64,46,075 | | - | |
| (d) Cash and Cash Equivalents | 19 | 1,49,44,48,502 | | 7,57,451 | |
| (e) Short-term Loans and Advances | 20 | 59,01,34,137 | | 22,90,02,755 | |
| (f) Other Current Assets | 21 | 16,00,13,177 | 3,96,25,57,343 | - | 27,45,78,076 |
| TOTAL | | | <u>77,22,36,83,840</u> | | <u>5,70,02,55,639</u> |
| Summary of Significant Accounting Policies | 1 | | | | |
| Other Notes on Financial Statement | 29-48 | | | | |

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, 2017

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Shakshi Gupta)
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

| | Note | For Year Ending 31.03.2017 Rs. | For Year Ending 31.03.2016 Rs. |
|--|-------|--------------------------------------|--------------------------------------|
| REVENUES | | | |
| I. Revenue from Operations | 22 | 14,95,39,66,303 | - |
| II Other Income | 23 | 62,42,57,767 | 8,21,933 |
| III Total Revenue (I + II) | | 15,57,82,24,070 | 8,21,933 |
| EXPENSES | | | |
| Cost of materials consumed | 24 | 9,65,16,08,188 | - |
| Purchase of Energy | | 25,73,24,033 | - |
| Employee Benefits Expense | 25 | 38,17,24,288 | 42,03,227 |
| Finance Charges | 26 | 7,37,54,63,775 | - |
| Depreciation and Amortisation Expenses | | 1,74,34,22,989 | - |
| Other Expenses | 27 | 2,68,21,12,169 | 26,11,888 |
| IV Total Expenses | | 22,09,16,55,441 | 68,15,115 |
| V Profit Before Tax (III-IV) | | (6,51,34,31,371) | (59,93,182) |
| VI Tax Expense: | | | |
| (1) Current Tax | | - | 77,600 |
| (2) MAT Credit Entitlement | | - | 43,650 |
| (4) Income Tax adjustment related to earlier years | | - | 2,21,915 |
| (3) Deferred Tax | | (2,16,39,04,956) | (12,976) |
| | | <u>(2,16,39,04,956)</u> | <u>3,30,189</u> |
| VII Profit/(Loss) for the period from Continuing Operations (V-VI) | | (4,34,95,26,415) | (63,23,371) |
| VIII Add/Less: Share of Profit/(Loss) in Associates | | - | (19,81,66,564) |
| IX Less: Share of Profit/(Loss) related to Minorities | | (38,08,99,414) | |
| X Profit/(Loss) for the Period (VII+VIII) | | (3,96,86,27,000) | (20,44,89,935) |
| X Earnings Per Share (Basic and Diluted)(Equity Rs 10/- Each) | 28 | (377.54) | (19.45) |
| Summary of Significant Accounting Policies | 1 | | |
| Other Notes on Financial Statement | 29-48 | | |

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

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 30th May, 2017

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

(Shakshi Gupta)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

| | For Year Ended 31.03.2017 Rs. | For Year Ended 31.03.2016 Rs. |
|--|-------------------------------------|-------------------------------------|
| A. Cash flows from Operating Activities | | |
| Profit Before Tax | (6,51,34,31,371) | (59,93,182) |
| Adjustments for: | | |
| Gain on sale of Mutual Fund Units | (21,49,666) | (4,06,791) |
| Depreciation and amortization expense | 1,74,34,22,989 | |
| Preoperative expenses written off | 12,34,912 | |
| Provision for doubtful debts | 16,24,26,785 | |
| Provision for doubtful interest | 5,01,99,016 | |
| Interest Income | (9,67,98,903) | |
| Other Borrowing Costs | 17,74,39,920 | |
| Interest on Borrowings | 7,19,80,23,855 | |
| Dividend Income From Investment (Mutual Fund Units) | - | (4,15,142) |
| Operating Profits before Working Capital changes | <u>2,72,03,67,537</u> | <u>(8,21,933)</u> |
| Increase/Decrease in Working Capital | | |
| Trades Receivable, Loans & Advances and Other Assets | 69,35,83,018 | 3,245 |
| Trades Payables, Other Liabilities and Provisions | 4,20,03,68,373 | 9,13,663 |
| | <u>4,89,39,51,391</u> | <u>9,16,908</u> |
| | <u>7,61,43,18,929</u> | <u>(58,98,207)</u> |
| Income Tax Paid (Net) | (70,57,646) | (99,500) |
| <i>Net cash from Operating Activities</i> | <u>7,60,72,61,283</u> | <u>(59,97,707)</u> |
| B. Cash flows from Investing Activities | | |
| Purchase of tangible Assets | 1,85,62,077 | |
| Changes in Capital Work in Progress | 18,42,94,561 | |
| (Purchase)/Sale of Current Investments | 77,69,139 | 20,34,858 |
| (Purchase)/Sale of Non Current Investments | 32,10,50,000 | - |
| Interest Received | 9,67,98,903 | - |
| Dividend Income From Investment (Mutual Fund Units) | - | 4,15,142 |
| <i>Net cash from Investing Activities</i> | <u>62,84,74,679</u> | <u>24,50,000</u> |
| C. Cash flows from Financing Activities | | |
| Issue of Equity Shares | - | - |
| Net increase/(Decrease) in long term borrowings | (1,17,36,70,951) | - |
| Other Borrowing Cost | (17,74,39,920) | - |
| Unsecured Loan repaid | - | - |
| Unsecured Loan received | - | - |
| Interest Paid | (7,19,80,23,855) | - |
| Net increase/(Decrease) in short term borrowings | 53,02,15,124 | - |
| <i>Net cash from Financing Activities</i> | <u>(8,01,89,19,602)</u> | <u>-</u> |
| Net increase/(decrease) in Cash and Cash Equivalents | <u>21,68,16,360</u> | <u>(35,47,707)</u> |
| Cash and Cash Equivalents at beginning of Reporting Period | 7,57,451 | 43,05,157 |
| Add/(Less): Cash and cash equivalents related to subsidiary companies | 1,27,68,74,691 | |
| Cash and Cash Equivalents at end of Reporting Period | <u>1,49,44,48,502</u> | <u>7,57,451</u> |
| Cash and Cash Equivalents: | | |
| Cash in Hand | 50,41,675 | 48,691 |
| Bank Balance in fixed deposit Account | 1,30,68,37,635 | - |
| Bank Balance in Current Account | 18,25,69,192 | 7,08,760 |
| Cash and Bank Balance in Current Account | <u>1,49,44,48,502</u> | <u>7,57,451</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, 2017

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Shakshi Gupta)
Chief Financial Officer

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) relates to Jindal Poly Investment and 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, 2017, 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 informations/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) 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.
- (c) 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.
- (d) The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

| Name of the Company | Country of Incorporation | Group's Proportion of Interest (%) As at 31st March 2017 | Group's Proportion of Interest (%) As at 31st March 2016 |
|--|---------------------------------|---|---|
| Subsidiaries | | | |
| Jindal India Powertech Limited | India | 51.22% | - |
| Jindal Poly Films Investments Limited | India | - | 100 % |
| Associates | | | |
| Consolidated Green Finvest Private Limited | India | - | 44.08% |
| Jindal India Powertech Limited | India | - | 49.00% |

- (e) The erstwhile associate M/s Jindal India Powertech Limited has become subsidiary of the Group w.e.f. 24.03.2017 due to acquisition of further equity shares of that company.
- (f) During the year, our erstwhile wholly owned subsidiary, M/s Jindal Poly Films Investment Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Jindal Poly Films Investment Limited would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process. Consequently as at 31st March 2017, M/s Jindal Poly Films Investment Limited being no longer a subsidiary of the Group and further Consolidated Green Finvest Private Limited also ceased to be an associates of the group.
- (g) The Consolidated financial statements are based, in so far they relate to unaudited accounts included in respect of subsidiaries (certified by their management), 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.
- (h) For the purpose of consolidation, the consolidated financial statements of Jindal India Powertech Limited reflecting consolidation for following entities as at 31st March 2017 has been considered for CFS. Disclosures in respect of these subsidiaries are given to the extent of available information/ materiality.

| Name of the Company | Country of Incorporation | Group's Proportion of Interest (%) As at 31st March 2017 | Group's Proportion of Interest (%) As at 31st March 2016 |
|--|--------------------------|---|---|
| Jindal India Thermal Power Limited | India | 38.09% | 0.00% |
| Xeta Properties Limited | India | 50.92% | 0.00% |
| Mandakini Exploration and Mining Limited | India | 37.39% | 0.00% |
| Jindal Operation & Maintenance Limited | India | 51.22% | 0.00% |
| Consolidated Mining Limited | India | 51.22% | 0.00% |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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) Fixed Assets

- i) Tangible Assets are stated at cost of acquisition less depreciation.
- ii) Intangible assets are stated at cost of acquisition less accumulated depreciation / amortization.
- iii) Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.
- iv) In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- v) Assets and systems common to both the phases of project are capitalized on the basis of engineering estimates/assessments.
- vi) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated on a systematic basis to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

(c) Depreciation

The Group Company follows accounting policy of providing deprecation on its fixed assets (other than freehold land and properties under construction) on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Group Company reviews the residual value, useful lives and depreciation method annually and, if expectations differs from previous estimates, the change is accounted for as a change in accounting estimates on a prospective basis.

Depreciation on Assets acquired /capitalized/ disposed of during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal.

Individual assets costing less than Rs.5,000/- are fully depreciated in the year of purchase. Lease hold land is amortized over the period of lease.

(d) Recognition Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonable measured and there exists reasonable certainty of its recovery.

- i) Revenue from sale of power is recognized on accrual basis.

- ii) Interest income from deposits and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the original cost of the investment sold.
- iii) Interest and dividend income received on fixed deposits and mutual funds respectively during pre-construction period out of borrowed funds have been considered under pre-operative expenses and income received on fixed deposits and mutual funds out of equity funds during pre-construction period have been credited to profit and loss account.
- iv) Other income/claims receivable is recognised on certainty of realisation.

(e) 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

(f) 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.

(g) 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.

(h) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(i) Foreign Currency Transactions

- i) Foreign Currency transaction are initially recorded at the rate of exchange ruling at the date of transaction.
- ii) Foreign currency monetary item (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. On-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gain and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:

In accordance with Govt. of India, Ministry of Corporate affairs notification (GSR No.914(E) dated December 29,2011) in respect of accounting year commencing on or after April1, 2011, the Company has exercised the option and foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the remaining life of the concerned monetary item.
- iii) Other exchange difference are recognized as income or expenses in the period in which they arise.
- (j) Derivative Contracts**

In respect of derivative contracts, premium paid gains / losses on settlement and provisions for losses for cash flow hedges are recognised in the Profit & Loss account.
- (k) Leases**

The Company's significant leasing arrangements are in respect of operating leases for land, office premises, and residential facilities for employees and guest houses. The leasing arrangements range between 11 months to 3 years, and are renewable by mutual consent on agreed Terms. The aggregate lease rentals payable are charged as rent expenses under pre-operative expenses/profit & loss account.
- (l) Borrowing Costs**

Borrowing Costs directly attributable to the acquisition or construction of qualifying assets as defined in Accounting Standard (AS) -16 on "Borrowing Costs" are capitalized as part of cost of such asset up to the date when such asset is ready for its intended use.
- (m) Miscellaneous Expenditure**

Pre IPO expenses incurred in connection with the proposed IPO would be adjusted against securities premium account. Preliminary expenses will be charged to Profit & Loss account in five equal installments starting with the year of commencement of business.
- (n) Inventories**

Inventories are valued at lower of cost determined on weighted average basis and net realizable value.
 Good in transit includes material lying at mines for which payment has been made and delivery order has been obtained but delivery of material is pending.
- (o) 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.
- (p) 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.
- (q) 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.
- (r) Contingent Liability**

Contingent Liabilities as defined in Accounting Standard-29, if material, are disclosed by way of notes.
- (s) Other accounting policies are in accordance with generally accepted accounting principles.**

| | <u>As at 31.03.2017</u> | <u>As at 31.03.2016</u> |
|--|-------------------------|-------------------------|
| | <u>Rs</u> | <u>Rs</u> |
| 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 | 31-03-2017 | | 31-03-2016 | |
|---------------------------------|---------------|-----|---------------|-----|
| | 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 | 31-03-2017 | 31-03-2016 |
|---------------|---------------|---------------|
| | 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.

| | <u>As at 31.03.2017</u> | <u>As at 31.03.2016</u> |
|---|----------------------------|------------------------------|
| | <u>Rs.</u> | <u>Rs.</u> |
| 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 |
| Add: During the year on Consolidation | - | - |
| Less: During the year on related to Companies ceased to be subsidiary/ associates | 1,29,52,990 | - |
| | <u>-</u> | <u>1,29,52,990</u> |
| (iii) SURPLUS IN STATEMENT OF PROFIT AND LOSS | | |
| At the beginning of the Reporting Period | (47,43,27,558) | (26,98,37,624) |
| Add: Profit/(Loss) of the year | (3,96,86,27,000) | (20,44,89,935) |
| Less: Profit/(Loss) related to Companies ceased to be subsidiary/ associates | 3,70,767 | - |
| Add/Less: Profit/(Loss) related to Minority due to change in holding | (1,09,33,11,538) | - |
| Less: Proposed Dividends | - | - |
| Less: Provision towards dividend distribution tax | - | - |
| | <u>(5,53,66,36,864)</u> | <u>(47,43,27,559)</u> |
| TOTAL | <u>51,82,90,103</u> | <u>5,59,35,52,398</u> |

| | As at 31.03.2017 | As at 31.03.2016 |
|-------------------------------|-------------------------|-------------------------|
| | Rs. | Rs. |
| 4 LONG TERM BORROWINGS | | |
| Secured Loans | | |
| Term Loans | | |
| - From banks | | |
| a) Rupee Loan * | 44,37,67,31,727 | - |
| b) Foreign Currency Loan * | 7,69,04,18,001 | - |
| Others (Unsecured)** | | |
| - From Body corporates | 23,35,795 | - |
| TOTAL | 52,06,94,85,523 | - |

*** Loans Repayment Schedule of Long Term Loans**

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|--|--|-------------------------|-----------------------------|---|
| Secured - Term Loan from banks - Rupee loan and Foreign currency loan | | | | |
| Union Bank of India (11500 Lakhs)* | 10,351.00 | 411.13 | 9,939.88 | 3 quarterly Instalment of Rs 0.14 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.92 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.73 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.38 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.05 Crs on 30th June 2033 |
| State Bank of Travancore (4200 Lakhs)* | 3,776.66 | 150.15 | 3,626.51 | 3 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.34 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.63 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.50 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.02 Crs on 30th June 2033 |
| Punjab National Bank (22000 Lakhs)* | 19,775.45 | 759.00 | 19,016.45 | 2 quarterly Instalment of Rs 0.28 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.76 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 3.30 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 2.64 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.09 Crs on 30th June 2033 |
| State Bank of India (33100 Lakhs)* | 29,727.48 | 1,183.33 | 28,544.15 | 3 quarterly Instalment of Rs 0.41 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 2.65 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 4.97 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 3.97 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.11 Crs on 30th June 2033 |
| United Bank of India (16100 Lakhs)* | 14,490.90 | 575.58 | 13,915.33 | 3 quarterly Instalment of Rs 0.20 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.29 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.42 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.93 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.05 Crs on 30th June 2033 |

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|-------------------------------------|--|-------------------------|-----------------------------|--|
| Bank of Baroda (16776 Lakhs)* | 15,141.60 | 599.74 | 14,541.86 | 3 quarterly Instalment of Rs 0.18 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.21 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.76 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.04 Crs on 30th June 2033 & 3 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.17 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.31 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.25 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.17 Crs on 30th September 2033 |
| Indian Overseas Bank (14700 Lakhs)* | 13,221.77 | 525.53 | 12,696.25 | 3 quarterly Instalment of Rs 0.18 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.21 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.76 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.04 Crs on 30th June 2033 |
| UCO Bank (14700 Lakhs)* | 13,213.95 | 525.53 | 12,688.43 | 3 quarterly Instalment of Rs 0.18 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.21 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.76 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.04 Crs on 30th June 2033 |
| State Bank of Mysore (7400 Lakhs)* | 6,650.67 | 264.55 | 6,386.12 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033 |
| Vijaya Bank (7400 Lakhs)* | 6,661.45 | 264.55 | 6,396.90 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033 |
| Indian Bank (7400 Lakhs)* | 6,661.74 | 264.55 | 6,397.19 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033 |

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|--|--|---------------------------------|-------------------------------------|---|
| Punjab & Sind Bank (7400 Lakhs)* | 6,661.74 | 264.55 | 6,397.19 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033 |
| Canara Bank (7400 Lakhs)* | 6,658.23 | 264.55 | 6,393.68 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033 |
| State Bank of Patiala (6600 Lakhs)* | 5,932.75 | 235.95 | 5,696.80 | 3 quarterly Instalment of Rs 0.08 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.53 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.99 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.79 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033 |
| State Bank of Bikaner & Jaipur (6600 Lakhs)* | 5,902.66 | 235.95 | 5,666.71 | 3 quarterly Instalment of Rs 0.08 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.53 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.99 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.79 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033 |
| Punjab National Bank (6400 Lakhs)* | 6,211.85 | 220.80 | 5,991.05 | 2 quarterly Instalment of Rs 0.08 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.51 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.96 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 1.35 Crs on 30th September 2033 |
| State Bank of India (3200 Lakhs)* | 3,106.15 | 114.40 | 2,991.75 | 3 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.26 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.48 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.68 Crs on 30th September 2033 |
| United Bank of India (1900 Lakhs)* | 1,844.09 | 67.94 | 1,776.15 | 3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.15 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.29 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.40 Crs on 30th September 2033 |
| State Bank of Mysore (1600 Lakhs)* | 1,552.97 | 57.18 | 1,495.79 | 3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.13 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.24 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.34 Crs on 30th September 2033 |

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|---|--|-------------------------|-----------------------------|---|
| State Bank of Patiala (600 Lakhs)* | 582.74 | 21.45 | 561.29 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.05 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.09 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.07 Crs on 30th September 2033 |
| State Bank of Bikaner & Jaipur (600 Lakhs)* | 582.88 | 21.45 | 561.43 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.05 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.09 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.13 Crs on 30th September 2033 |
| Punjab National Bank (27900 Lakhs)* | 27,760.73 | 962.55 | 26,798.18 | 2 quarterly Instalment of Rs 0.35 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 2.23 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 4.19 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 2.79 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 2.93 Crs on 30th September 2034 |
| State Bank of India (27900 Lakhs)* | 27,795.65 | 997.43 | 26,798.22 | 3 quarterly Instalment of Rs 0.35 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 2.23 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 4.19 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 2.79 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 2.93 Crs on 30th September 2034 |
| United Bank of India (6900 Lakhs)* | 6,877.09 | 246.68 | 6,630.42 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034 |
| Bank of Baroda (14992 Lakhs)* | 14,936.10 | 535.96 | 14,400.14 | 3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034 & 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.09 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.16 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.11 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.11 Crs on 30th September 2034 |

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|---|--|---------------------------------|-------------------------------------|--|
| UCO Bank (13900 Lakhs)* | 13,836.29 | 496.93 | 13,339.36 | 3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034 |
| Canara Bank (13900 Lakhs)* | 13,847.58 | 496.93 | 13,350.66 | 3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034 |
| Punjab & Sind Bank (6900 Lakhs)* | 6,874.19 | 246.68 | 6,627.52 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034 |
| Indian Bank (6900 Lakhs)* | 6,874.13 | 246.68 | 6,627.45 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034 |
| St. Bank of Bik. & Jaipur (6900 Lakhs)* | 6,867.16 | 246.68 | 6,620.48 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034 |
| State Bank of Patiala (6900 Lakhs)* | 6,868.46 | 246.68 | 6,621.79 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034 |
| State Bank of Travancore (6900 Lakhs)* | 6,873.28 | 246.68 | 6,626.60 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034 |

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|------------------------------------|--|-------------------------|-----------------------------|--|
| Allahabad Bank (10400 Lakhs)* | 10,347.85 | 371.80 | 9,976.05 | 3 quarterly Instalment of Rs 0.13 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.83 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.56 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.04 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.09 Crs on 30th September 2034 |
| Andhra Bank (10400 Lakhs)* | 10,361.00 | 371.80 | 9,989.20 | 3 quarterly Instalment of Rs 0.13 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.83 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.56 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.04 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.09 Crs on 30th September 2034 |
| Dena Bank (6900 Lakhs)* | 6,874.16 | 246.68 | 6,627.49 | 3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034 |
| Union Bank of India (13900 Lakhs)* | 13,847.87 | 496.93 | 13,350.95 | 3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034 |
| LIC (18000 Lakhs)* | 17,928.88 | 643.50 | 17,285.38 | 3 quarterly Instalment of Rs 0.23 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.44 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.70 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.80 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.89 Crs on 30th September 2034 |
| Punjab National Bank (8800 Lakhs)* | 8,084.95 | 303.60 | 7,781.35 | 2 quarterly Instalment of Rs 0.11 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.70 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.32 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 1.06 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.73 Crs on 30th September 2033 |
| State Bank of India (4000 Lakhs)* | 3,680.00 | 143.00 | 3,537.00 | 3 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.32 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.60 Crs from 30th June 2018 to 30th June 2033, 13 quarterly Instalment of Rs 0.48 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.33 Crs on 30th September 2033 |

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|------------------------------------|--|---------------------------------|-------------------------------------|--|
| United Bank of India (2300 Lakhs)* | 2,116.00 | 82.23 | 2,033.78 | 3 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.35 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.28 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.19 Crs on 30th September 2033 |
| Indian Overseas Bank (1641 Lakhs)* | 1,507.79 | 58.67 | 1,449.13 | 3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.13 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.25 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.20 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.14 Crs on 30th September 2033 |
| Vijaya Bank (1045 Lakhs)* | 961.40 | 37.36 | 924.04 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.08 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.16 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.13 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.09 Crs on 30th September 2033 |
| Canara Bank (883 Lakhs)* | 812.17 | 31.57 | 780.61 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.07 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.13 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.11 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.07 Crs on 30th September 2033 |
| State Bank of Patiala (800 Lakhs)* | 735.00 | 28.60 | 706.40 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.06 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.12 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.10 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.07 Crs on 30th September 2033 |
| Union Bank of India (1625 Lakhs)* | 1,495.00 | 58.09 | 1,436.91 | 3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.13 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.24 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.20 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.13 Crs on 30th September 2033 |
| Axis bank (15500 Lakhs)* | 15,461.17 | 582.81 | 14,878.37 | 3 quarterly Instalment of Rs 0.19 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.24 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.33 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.55 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 2.02 Crs on 30th September 2034 |

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|------------------------------------|--|-------------------------|-----------------------------|--|
| Punjab National Bank (6500 Lakhs)* | 6,467.52 | 224.25 | 6,243.27 | 2 quarterly Instalment of Rs 0.08 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.52 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.98 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.65 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.68 Crs on 30th September 2034 |
| State Bank of India (1800 Lakhs)* | 1,793.27 | 64.35 | 1,728.92 | 3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.14 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.27 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.18 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.19 Crs on 30th September 2034 |
| United Bank of India (500 Lakhs)* | 497.55 | 17.88 | 479.67 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.04 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.08 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.05 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.05 Crs on 30th September 2034 |
| Andhra Bank (817 Lakhs)* | 813.94 | 29.21 | 784.74 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.07 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.12 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.08 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.09 Crs on 30th September 2034 |
| Dena Bank (542 Lakhs)* | 539.97 | 19.38 | 520.59 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.04 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.08 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.05 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.06 Crs on 30th September 2034 |
| Canara Bank (934 Lakhs)* | 906.09 | 33.39 | 872.70 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.07 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.14 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.19 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.10 Crs on 30th September 2034 |
| State Bank of Patiala (465 Lakhs)* | 462.87 | 16.62 | 446.25 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.04 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.07 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.05 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.05 Crs on 30th September 2034 |

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|---|--|---------------------------------|-------------------------------------|--|
| Union Bank of India (1092 Lakhs)* | 1,087.91 | 39.04 | 1,048.87 | 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.09 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.16 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.11 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.11 Crs on 30th September 2034 |
| Punjab & Sind Bank (654 Lakhs)* | 648.38 | 11.45 | 636.93 | 30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.28 Crs on 30th September 2029 |
| State Bank of Bikaner & Jaipur (584 Lakhs)* | 582.54 | 10.22 | 572.32 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029 |
| State Bank of Travancore (371 Lakhs)* | 370.07 | 6.49 | 363.58 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.15 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.16 Crs on 30th September 2029 |
| State Bank of Patiala (584 Lakhs)* | 582.54 | 10.22 | 572.32 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029 |
| Punjab National Bank (2150 Lakhs)* | 2,139.20 | 32.25 | 2,106.95 | 29 quarterly Instalment of Rs 0.05 Crs from 31st December 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.86 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.91 Crs on 30th September 2029 |
| State Bank of India (2930 Lakhs)* | 2,915.35 | 51.28 | 2,864.08 | 30 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.86 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.91 Crs on 30th September 2029 |
| United Bank of India (1424 Lakhs)* | 1,420.44 | 24.92 | 1,395.52 | 30 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.86 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.91 Crs on 30th September 2029 |
| Bank of Baroda (1300 Lakhs)* | 1,296.75 | 22.75 | 1,274.00 | 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.52 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.55 Crs on 30th September 2029 |
| Indian Overseas Bank (1300 Lakhs)* | 1,296.75 | 22.75 | 1,274.00 | 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.52 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.55 Crs on 30th September 2029 |

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|--|--|-------------------------|-----------------------------|---|
| UCO Bank (1300 Lakhs)* | 1,296.75 | 22.75 | 1,274.00 | 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.52 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.55 Crs on 30th September 2029 |
| State Bank of Mysore (654 Lakhs)* | 649.73 | 11.45 | 638.28 | 30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.28 Crs on 30th September 2029 |
| Indian Bank (1237 Lakhs)* | 1,233.91 | 21.65 | 1,212.26 | 30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.28 Crs on 30th September 2029 & 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.25 Crs on 30th September 2029 |
| Union Bank of India (2190 Lakhs)* | 2,184.53 | 38.33 | 2,146.20 | 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.41 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.43 Crs on 30th September 2029 & 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.47 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.50 Crs on 30th September 2029 |
| Axis bank (1490 Lakhs)* | 1,482.55 | 26.08 | 1,456.48 | 30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.60 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.63 Crs on 30th September 2029 |
| ICICI (2912 Lakhs)* | 2,897.44 | 50.96 | 2,846.48 | 30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.60 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.63 Crs on 30th September 2029 & 30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.57 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.60 Crs on 30th September 2029 |
| Vijaya Bank (654 Lakhs)* | 649.59 | 11.45 | 638.14 | 30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.28 Crs on 30th September 2029 |
| Punjab National Bank (2330 Lakhs)* | 2,318.30 | 34.95 | 2,283.35 | 29 quarterly Instalment of Rs 0.06 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.93 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.99 Crs on 30th September 2029 |

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|--|--|---------------------------------|-------------------------------------|--|
| State Bank of India (2360 Lakhs)* | 1,168.20 | 41.30 | 1,126.90 | 30 quarterly Instalment of Rs 0.06 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.94 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 1.00 Crs on 30th September 2029 |
| United Bank (582 Lakhs)* | 580.55 | 10.19 | 570.36 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.25 Crs on 30th September 2029 |
| Bank of Baroda (1173 Lakhs)* | 1,170.07 | 20.53 | 1,149.54 | 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.47 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.50 Crs on 30th September 2029 |
| Allahabad Bank (878 Lakhs)* | 645.61 | 15.37 | 630.24 | 30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.35 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.37 Crs on 30th September 2029 |
| UCO Bank (1173 Lakhs)* | 1,170.06 | 20.53 | 1,149.53 | 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.47 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.50 Crs on 30th September 2029 |
| Andhra Bank (880 Lakhs)* | 863.70 | 15.40 | 848.30 | 30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.35 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.37 Crs on 30th September 2029 |
| Punjab & Sind Bank (580 Lakhs)* | 578.55 | 10.15 | 568.40 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.25 Crs on 30th September 2029 |
| State Bank of Patiala (582 Lakhs)* | 580.55 | 10.19 | 570.36 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.25 Crs on 30th September 2029 |
| St. Bank of Bik. & Jaipur (582 Lakhs)* | 580.55 | 10.19 | 570.36 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.25 Crs on 30th September 2029 |
| State Bank of Travancore (583 Lakhs)* | 581.54 | 10.20 | 571.34 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 insttalmnts of Rs 0.25 Crs on 30th September 2029 |

| Particulars | Bal as on 31.03.2017 (Rs in Lacs) | Current (Rs in Lacs) | Non Current (Rs in Lacs) | Repayments Schedule |
|--|-----------------------------------|----------------------|--------------------------|---|
| Axis bank (1422 Lakhs)* | 1,414.89 | 24.89 | 1,390.01 | 30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.57 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.60 Crs on 30th September 2029 |
| Dena Bank (582 Lakhs)* | 581.54 | 10.19 | 571.36 | 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029 |
| LIC (1520 Lakhs)* | 1,519.00 | 26.60 | 1,492.40 | 30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.61 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.65 Crs on 30th September 2029 |
| ICICI Bank Ltd., Singapore (33700 Lakhs)*- Foreign Currency Loan | 37,583.99 | 332.41 | 37,251.57 | 2 quarterly Instalment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of US\$ 0.37 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Instalment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Instalment of US\$ 0.79 Mn from 30th June 2019 to 31st March 2020, 23quarterly Instalment of US\$ 0.85 Mn from 30th June 2020 to 31st December 2025, and 1 quarterly Instalment of US\$ 0.81 on 31st March 2026. |
| Axis Bank Ltd., Dubai (33700 Lakhs)*- Foreign Currency Loan | 39,998.66 | 346.06 | 39,652.61 | 2 quarterly Instalment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of US\$ 0.37 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Instalment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Instalment of US\$ 0.79 Mn from 30th June 2019 to 31st March 2020, 24quarterly Instalment of US\$ 0.84 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly Instalment of US\$ 0.62 Mn on 30th June 2026. |
| | 5,37,884.00 | 17,212.50 | 5,20,671.50 | |

Additional Information:

- a) Secured on a first pari passu charge basis in favour of senior lenders, ECB lenders and on second pari passu charge basis in favour of subordinate lenders on the following assets of 1200 MW TPP at Village Derang, Angul, Odisha :
- i) Mortgage and Charge on all immovable properties, present and future.
 - ii) Hypothecation of all Movable properties and assets, Tangible & Intangible, both present and future operation cash flow, current assets, receivables and revenues, present and future.
- b) Pledge of 51% of shareholding (including preference shares) of Jindal India Thermal Power Ltd by the Company Jindal India Powertech Limited to secure the term loans.

c) The group company has delayed in payment of Instalments and interest of secured loans and unsecured loans, details of which are as follows:

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | |
|-------------------------------|------------------|----------------|------------------|----------------|
| | Period of Delay | Rupees | Period of Delay | Rupees |
| Demand Term Loans: | | | | |
| Unpaid till 31.03.2017 | | | | |
| Principal | 1-30 days | 8,75,18,913 | | |
| | 31-60 days | 1,05,74,635 | | |
| | 61-90 days | 7,74,29,184 | | |
| | Above 90 days | 6,24,46,184 | | |
| Interest | 1-30 days | 63,44,44,723 | | |
| | 31-60 days | 1,13,20,57,481 | | |
| | 61-90 days | 53,97,43,305 | | |
| | Above 90 days | 1,47,39,22,495 | | |
| Payment with delay | | | | |
| Principal | 0-30 days | 16,15,674 | 0-30 days | 1,26,75,774 |
| | 31-60 days | 99,95,000 | 31-60 days | 6,86,79,157 |
| | 61-90 days | 8,73,04,482 | 61-90 days | 55,28,17,881 |
| Interest | 0-30 days | 19,41,43,896 | 0-30 days | 86,10,16,969 |
| | 31-60 days | 48,80,34,955 | 31-60 days | 1,20,70,03,670 |
| | 61-90 days | 1,98,37,87,845 | 61-90 days | 3,24,53,05,222 |

d) The total sanctioned loans of Rs. 5,48,756.00 lacs (previous year Rs. 5,48,756.00 Lacs) is inclusive of ECB Loan of USD 150 million equivalent to Rs 67,400.00 Lacs, additional loan of Rs NIL Lacs (previous year 41200.00 Lacs) and cost overrun loan of Rs 4257.20 Lacs (previous year Rs. 38600.00) , carrying different rate of interest as per the terms of Common Loan agreement. The above repayment schedule is based on sanctioned loans. The Group company has taken disbursement till 31.03.2017 of Rs. 5,40,187.97 lacs (previous year Rs. 5,35,930.77 Lacs) against the above sanctioned loans.

| | As at 31.03.2017 Rs. | As at 31.03.2016 Rs. |
|--------------------------------------|-------------------------|-------------------------|
| 5 LONG TERM PROVISIONS | | |
| Employee Benefit | 1,73,78,893 | 1,12,036 |
| TOTAL | 1,73,78,893 | 1,12,036 |
| 6 OTHER LONG TERM LIABILITIES | | |
| Other Payables | 74,33,132 | - |
| TOTAL | 74,33,132 | - |
| 7 SHORT TERM BORROWINGS | | |
| Secured | | |
| Loans repayable on Demand | | |
| From Banks | 1,39,66,03,824 | - |
| Unsecured | | |
| Advance received from a Company | 78,06,62,215 | - |
| | 2,17,72,66,039 | - |

* Secured by first pari passu charge on all current assets and second charge on immoveable properties of the group company.

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| | As at 31.03.2017 Rs. | As at 31.03.2016 Rs. |
|--|-------------------------|-------------------------|
| 8 TRADE PAYABLES | | |
| Total outstanding Dues of Micro Enterprises and Small Enterprises | 2,94,21,082 | - |
| Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises | 6,26,24,10,010 | 10,70,555 |
| | 6,29,18,31,092 | 10,70,555 |
| * For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, Refer Note 37 | | |
| 9 SHORT TERM PROVISION | | |
| Employees Provisions | 27,35,899 | - |
| Provision for Income Tax (FY 2015-16 - Net of Advance Income Tax of Rs. 1.64,500/-) | - | 1,360 |
| | 27,35,899 | 1,360 |
| 10 OTHER CURRENT LIABILITIES | | |
| Current Maturities of Long Term Debts-Secured * | 3,97,12,50,544 | - |
| Current Maturities of Long Term Debts-Unsecured | - | - |
| Advance From Customers | 19,51,688 | - |
| Interest accrued and due on borrowings | 3,93,28,03,731 | - |
| Other Payable | 43,91,40,920 | 4,00,000 |
| | 8,34,51,46,883 | 4,00,000 |

* 225 Optionally convertible Debentures (OCDs) of ₹ 1,00,00,000/- (Previous Year 250 optionally convertible Debentures of ₹ 1,00,00,000/- each) outstanding as on date, subscribed by IFCI Ltd. redeemable/convertible within 5 years from the date of issue as per term and condition to the issue of debentures agreement. During the year 25 Optional Convertible Debentures were Redeemed.

*Coupon rate of interest on debentures as on 31st March 2017 is 13.75% p.a. payable monthly.

NOTE NO. 11: FIXED ASSETS

| Particulars | GROSS BLOCK | | | | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------------|---------------------|--|---------------------|---------------------|------------------------|------------------------|--|--------------------|-----------------------|-----------------------|------------------------|---------------------|
| | As at 01.04.2016 | Addition on Companies as Subsidiaries during the year | Additions | Deletion | As at 31-03-2017 | As at 31-03-2017 | Addition on Companies as Subsidiaries during the year | Adjustments | During the year* | As at 31-03-2017 | As at 31-03-2017 | As at 31-03-2016 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| INTANGIBLE ASSETS | | | | | | | | | | | | |
| Goodwill on Consolidation | 4,08,02,130 | 22,99,36,425 | 3,60,14,925 | 3,27,526 | 30,64,25,954 | 30,64,25,954 | 1,19,81,916 | 1,19,81,916 | - | - | 30,64,25,954 | 4,08,02,130 |
| Brand/Trademark | - | 1,20,700 | - | - | 1,20,700 | 1,20,700 | 1,07,730 | 1,07,730 | 12,070 | 1,19,800 | 900 | - |
| Computer Software | - | 3,09,17,089 | - | - | 3,09,17,089 | 3,09,17,089 | 1,48,57,194 | 1,48,57,194 | 54,27,433 | 2,02,84,627 | 1,06,32,462 | - |
| Tangible Assets | | | | | | | | | | | | |
| Land - Free Hold | - | 41,01,38,554 | 7,23,07,913 | - | 48,24,46,467 | 48,24,46,467 | - | - | - | - | 48,24,46,467 | - |
| Land - Lease Hold | - | 97,49,77,764 | - | - | 97,49,77,764 | 97,49,77,764 | 6,54,74,803 | 6,54,74,803 | 1,08,33,084 | 7,63,07,887 | 89,86,69,877 | - |
| Buildings - Factory | - | 4,07,56,64,531 | 57,26,155 | - | 4,08,13,90,686 | 4,08,13,90,686 | 13,24,19,881 | 13,24,19,881 | 12,90,69,428 | 26,14,89,289 | 3,81,99,01,397 | - |
| Buildings - Others | - | 52,73,53,492 | - | - | 52,73,53,492 | 52,73,53,492 | 73,94,249 | 73,94,249 | 83,69,900 | 1,57,64,149 | 51,15,89,343 | - |
| Roads/Drains, etc. | - | 93,95,30,070 | 2,87,81,938 | - | 96,83,12,007 | 96,83,12,007 | 8,67,15,507 | 8,67,15,507 | 8,98,22,012 | 17,65,37,519 | 79,17,74,489 | - |
| Plant & Machinery | - | 62,26,87,71,861 | 5,55,62,926 | 17,82,02,649 | 62,14,61,32,138 | 62,14,61,32,138 | 1,47,10,11,682 | 1,47,10,11,682 | 1,48,02,03,198 | 2,95,12,14,880 | 59,19,49,17,258 | - |
| Furniture & Fixtures | - | 99,20,296 | 6,83,130 | - | 1,06,03,426 | 1,06,03,426 | 42,48,847 | 42,48,847 | 7,72,653 | 49,70,962 | 56,32,464 | - |
| Vehicles | - | 1,59,86,329 | 1,00,352 | 13,15,800.00 | 1,47,70,881 | 1,47,70,881 | 66,45,591 | 66,45,591 | 18,90,242 | 74,95,639 | 72,75,242 | - |
| Office equipment | - | 2,80,31,319 | 5,09,540 | - | 2,85,40,859 | 2,85,40,859 | 54,58,346 | 54,58,346 | 17,14,549 | 71,72,894 | 2,13,67,965 | - |
| Computers | - | 3,30,86,814 | 10,25,021 | 87,73,971 | 2,53,37,865 | 2,53,37,865 | 1,87,04,202 | 1,87,04,202 | 51,41,969 | 2,11,00,475 | 42,37,390 | - |
| Temporary Structures | - | 5,34,85,597 | - | - | 5,34,85,597 | 5,34,85,597 | 3,92,00,332 | 3,92,00,332 | 1,01,08,185 | 4,93,08,517 | 41,77,080 | - |
| Total | 4,08,02,130 | 69,59,79,20,842 | 20,07,11,900 | 18,86,19,946 | 69,65,08,14,926 | 69,65,08,14,926 | 1,86,42,20,258 | 1,58,18,343 | 1,74,33,64,722 | 3,59,17,66,637 | 66,05,90,48,289 | 4,08,02,130 |
| Previous Year | 4,08,02,130 | | | | 4,08,02,130 | | | | | | 4,08,02,130 | |

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CIN: L65923UP2012PLC051433

| | Face Value | Number of shares 31-03-2017 | As at 31.03.2017 Rs. | Number of shares 31-03-2016 | As at 31.03.2016 Rs. |
|---|------------|--------------------------------|----------------------------|-----------------------------------|----------------------------|
| 12 NON CURRENT INVESTMENTS | | | | | |
| a) Investments in Equity Instruments (Long Term) | | | | | |
| A) In Others (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 |
| | | | <u>3,03,67,898</u> | | <u>3,03,67,898</u> |
| ii) In Associates (Un Quoted) | | | | | |
| Jindal India Powertech Limited* | 10 | - | - | 15,41,00,000 | 1,50,15,60,471 |
| Original Cost (including Goodwill of Rs Nil, Previous Year Rs 4,04,74,604/-) | | | | | |
| Add/(Less): Profit/(Loss) from Associates in the beginning of the year | | | - | | (58,34,55,391) |
| Add/(Less): Profit/(Loss) from Associates for the year | | | - | | (19,81,62,371) |
| | | | - | | 71,99,42,709 |
| Consolidated Green Finvest Private Ltd.** | 10 | - | - | 12,26,437 | 87,88,27,190 |
| Original Cost (including Capital Reserve Rs Nil, Previous Year Rs. 1,29,52,990/-) | | | | | |
| Add/(Less): Profit/(Loss) from Associates in the beginning of the year | | | - | | 5,34,389 |
| Add/(Less): Profit/(Loss) from Associates for the year | | | - | | (4,193) |
| | | | - | | 87,93,57,386 |
| iii) In Others (Un Quoted) | | | | | |
| Jindal Poly Films Investment Limited** | 10 | 17,82,000 | 86,65,00,000 | | - |
| Hindustan Powergen Limited*** | 10 | 12,14,975 | 88,49,500 | | - |
| | | | <u>87,53,49,500</u> | | - |
| | | | <u>87,53,49,500</u> | | <u>1,59,93,00,095</u> |
| b) Investments in Preference Shares (Long Term) | | | | | |
| A) Preference Shares (Un Quoted) | | | | | |
| Zero % Redeemable Preference Shares | | | | | |
| - Jindal India Powertech Limited | 10 | - | - | 37,21,00,000 | 3,72,20,14,925 |
| | | | - | | <u>3,72,20,14,925</u> |
| TOTAL | | | 90,57,17,398 | | 5,35,16,82,918 |
| Aggregate Value of Quoted Investments | | | 3,03,67,898 | | 3,03,67,898 |
| Aggregate Value of Unquoted Investments | | | 87,53,49,500 | | 5,32,13,15,020 |
| Market Value of Quoted Investments | | | 9,04,51,258 | | 7,08,78,199 |

* The erstwhile associate M/s Jindal India Powertech Limited (JIPL) has become subsidiary (with holding of 51.22% equity shares) of M/s Jindal Poly Investment and Finance Company Limited (JIPFCL) w.e.f. 24th March, 2017 due to acquisition of further equity shares of that company.

** During the year, our erstwhile wholly owned subsidiary, M/s Jindal Poly Films Investment Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Jindal Poly Films Investment Limited would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process. Consequently as on 31st March 2017, M/s Jindal Poly Films Investment Limited being no longer a subsidiary of the Jindal Poly Investment and Finance Company Limited and further Consolidated Green Finvest Private Limited also ceased to be an associates of the group.

*** During the year, Hindustan Powergen Limited (HPL) has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of HPL would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process as at 31st March 2017.

| | As at 31.03.2017 Rs. | As at 31.03.2016 Rs. |
|--|-------------------------------------|-------------------------------------|
| 13 LONG TERM LOANS AND ADVANCES (Unsecured-Considered Good) | | |
| Capital Advances | 20,10,71,494 | - |
| Security Deposits* | 17,57,64,156 | - |
| MAT Credit Entitlement | 3,31,57,896 | 3,31,57,896 |
| Loans & Advances to related parties | 53,00,000 | - |
| TOTAL | <u>41,52,93,546</u> | <u>3,31,57,896</u> |

* The Group Company had obtained the power connection during the construction phase of the plant from state supplier (CESU) and once the plant was fully commissioned, the Group Company, surrendering the construction power load, sought the pre-mature refund of its security deposit of Rs. 1306 lakhs along with upto-date-interest. The supplier, citing some legal provisions, expressed its inability to process the refund stating that the money can be refunded only after a statutory time limit. The Group Company has moved Hon'ble OERC for appropriate orders.

| | | |
|---|------------------------------|----------------------|
| 14 DEFERRED TAX ASSETS (NET) | | |
| On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961 | 5,87,70,08,924 | - |
| On account disallowance under section 40 (ia) | 1,88,242 | 34,619 |
| TOTAL | <u>5,87,71,97,166</u> | <u>34,619</u> |

| | | | |
|---|---------------|-------------------------|------------------|
| 15 OTHER NON CURRENT ASSETS | | | |
| Miscellaneous Expenditure * | | 38,70,099 | - |
| (* Miscellaneous Expenditure (to the extent not written off or adjusted)) | | | |
| TOTAL | | <u>38,70,099</u> | <u>-</u> |
| A. Preliminary Expenses | | | |
| As per Last Balance Sheet | 1,74,792 | 2,33,056 | |
| Less: Amortized during the period | <u>58,624</u> | <u>58,264</u> | 1,74,792 |
| B. Pre IPO Expenses | | | |
| As per Last Balance Sheet | 37,53,571 | 37,53,571 | |
| Less: Amortized during the period | <u>-</u> | <u>37,53,571</u> | <u>37,53,571</u> |
| | | 38,69,739 | 39,28,363 |

16 CURRENT INVESTMENTS

| | Face Value | Number of shares 31-03-2017 | As at 31.03.2017 Rs. | Number of shares 31-03-2016 | As at 31.03.2016 Rs. |
|--|-------------------|--|-------------------------------------|--|-------------------------------------|
| Investment in Mutual Fund (Lower of acquisition cost or market value) | | | | | |
| i) UTI Treasury Advantage Fund-Direct Plan- Growth | 1000 | 4,092 | 79,45,555 | 5,069 | 98,43,802 |
| ii) Reliance Money Manager Fund-Direct Plan- Growth | 1000 | 15,899 | 3,12,52,842 | 17,792 | 3,49,74,068 |
| TOTAL | | | <u>3,91,98,396</u> | | <u>4,48,17,870</u> |

(Net Asset value of investment in Mutual Fund is Rs. 418.69 Lacs (Previous Year Rs 478.71 Lacs)

| | As at 31.03.2017 Rs. | As at 31.03.2016 Rs. |
|-----------------------------|-------------------------------------|-------------------------------------|
| 17 INVENTORIES | | |
| Raw Materials | 22,39,49,078 | - |
| Finished Goods | - | - |
| Goods In Transit (At mines) | 46,90,18,838 | - |
| Stores & Spares | 30,93,49,140 | - |
| TOTAL | <u>1,00,23,17,056</u> | <u>-</u> |

| | As at 31.03.2017 Rs. | As at 31.03.2016 Rs. |
|--------------------------------------|----------------------------|----------------------------|
| 18 TRADE RECEIVABLES | | |
| Exceeding Six months-considered good | 33,08,58,172 | - |
| Less: Provision for doubtful debt | 16,24,26,785 | 16,84,31,387 |
| Others-considered good | 50,80,14,688 | - |
| TOTAL | 67,64,46,075 | - |

The Sundry Debtors comprise, inter-alia, Rs. 2980.20 lakhs receivable from state discom of Odisha (viz. Gridco) and the Group Company has been charging tariff and other applicable charges to Gridco on provisional basis for the years'14-15 to'16-17, while the Group Company shall be getting the final tariff order from Orissa Electricity Regulatory Commission "OERC". Final adjustment in Gridco's account in Group Company's books shall be made in light of such final tariff to be determined by OERC, including the resolution of point of injection and it may also necessitate differential revenue / costs to be booked in the accounts, depending upon the approval by OERC. The Group Company has, during the year, already created a provision of Rs. 1624.26 Lakhs on receivables from Gridco.

19 CASH AND CASH EQUIVALENTS

| | | |
|---|-----------------------|-----------------|
| Cash in Hand | 50,41,675 | 48,691 |
| Balance with schedule Banks | | |
| - in Current Accounts | 18,25,49,115 | 4,86,176 |
| - in Current Account (Against Staff Security) | 20,076 | 2,22,584 |
| Held as margin / Fixed deposits* | 1,30,68,37,635 | - |
| TOTAL | 1,49,44,48,502 | 7,57,451 |

* Maturity within one year Rs 71,74,07,053 (previous year Rs 62,02,51,387)

FD's of Rs 33,63,13,384 is under lien with Banks against Bank Guarantees issued by them on behalf of company.(previous year Rs 22,57,34,522).

20 SHORT TERM LOANS AND ADVANCES
(Unsecured, Considered Good)

| | | |
|---|---------------------|---------------------|
| Interest Receivable | 7,76,54,005 | - |
| Less: Provision for doubtful interest | 5,01,99,016 | - |
| Loans and Advances | | |
| - Others | 22,77,05,269 | 22,90,02,755 |
| Advance to Vendors | 27,22,12,557 | - |
| Income Tax (Net of Provison of Income Tax of Rs 165860, previous year Rs Nil) | 6,27,61,322 | - |
| TOTAL | 59,01,34,137 | 22,90,02,755 |

* includes refund of security deposit of Rs 93.60 lakhs from Coal India – Owing to inadvertent entry in computer in a particular bid for the coal price in an e-auction (bid price of Rs. 1688 per MT submitted as against Rs. 1088 per MT that was intended), the Group Company wrote to Coal India about Group Company's inability to lift the coal at the wrongly punched bid price and asked for the refund of its corresponding security deposit of Rs. 93.60 lakhs. Finally, the Group Company has moved Hon'ble Orissa High Court for appropriate directions.

* includes Earnest Money Deposit (EMD) of Rs. 134 lakhs - Due to quality issues in the coal being supplied by Mahanadi Coalfields Limited (MCL) and MCL not being able to offer the desired solution to the Group Company, the Group Company in a particular e-auction transaction, refused to lift the sub-standard coal quality and resultantly, the Earnest Money Deposit (EMD) amount deposited by the Group Company, amounting to Rs. 134 lakhs was forfeited by MCL, against which, the group Company has moved Hon'ble Orissa High Court, also raising the demand of liquidated damages of Rs. 497 lakhs on account of supply of poor quality already effected.

| | As at 31.03.2017 Rs. | As at 31.03.2016 Rs. |
|--------------------------------|-------------------------------------|-------------------------------------|
| 21 OTHER CURRENT ASSETS | | |
| Loan to Staff | 11,46,910 | - |
| MAT Credit Entitlement | 26,48,488 | - |
| Other Recoverables** | 15,62,17,779 | - |
| TOTAL | 16,00,13,177 | - |

** includes deposit of Rs. 1339.72 lakhs given by group company for securing water connection from Chhattisgarh State Water authority for its proposed power plant at Raigarh. Later on , the Group Company has dropped the plans of setting up the power plant there and has sought the refund of the said amount from the concerned authorities. There is a possibility that due to Government process involved, it may take time to secure the refund of this amount.

| | For Year Ended 31.03.2017 Rs. | For Year Ended 31.03.2016 Rs. |
|---------------------------------|--|--|
| 22 REVENUE FROM OPEATION | | |
| Gross Energy Sales | 14,95,39,66,303 | - |
| TOTAL | 14,95,39,66,303 | - |

| | | |
|---|---------------------|-----------------|
| 23 OTHER INCOME | | |
| Dividend Income From Investment (Mutual Fund Units) | - | 4,15,142 |
| Gain on sale of Mutual Fund Units | 21,49,666 | 4,06,791 |
| Interest- Banks | 8,71,49,300 | - |
| Interest- Others | 96,49,603 | - |
| Insurance Claim | 50,38,00,000 | - |
| Other Income-Liquidated Damages | 2,15,09,199 | - |
| TOTAL | 62,42,57,767 | 8,21,933 |

| | | |
|--|-----------------------|----------|
| 24 COST OF RAW MATERIAL CONSUMED* | | |
| Opening Stock | 24,50,35,119 | - |
| Add: Purchases | 9,63,05,22,146 | - |
| | 9,87,55,57,266 | - |
| Less: Closing Stock | 22,39,49,078 | - |
| TOTAL | 9,65,16,08,188 | - |

*Consumption of raw materials consumed includes material used by the group company for generating power utilized for captive consumption

| | | |
|---|---------------------|------------------|
| 25 EMPLOYEE BENEFITS EXPENSE | | |
| Salaries, Wages, Bonus & Other Benefits | 35,05,95,026 | 40,69,583 |
| Contribution to Provident Fund | 61,85,143 | 91,651 |
| Staff Welfare Expenses | 1,63,73,456 | - |
| Staff Recruitment Expenses | 33,07,122 | - |
| Gratuity Expense | 52,63,541 | 41,993 |
| TOTAL | 38,17,24,288 | 42,03,227 |

| | | |
|-----------------------------|-----------------------|----------|
| 26 FINANCE CHARGES | | |
| Interest expenses | 7,19,80,23,855 | - |
| Bank Charges | 8,63,47,363 | - |
| Finance Procurement Charges | 7,67,46,547 | - |
| Other Borrowing costs | 1,43,46,010 | - |
| TOTAL | 7,37,54,63,775 | - |

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

| | For Year Ended 31.03.2017 Rs. | | For Year Ended 31.03.2016 Rs. | |
|--|--|-----------------------|--|------------------|
| 27 OTHER EXPENSES | | | | |
| Rates & Taxes | | 1,10,26,429 | | 45,679 |
| Rent & Equipment hiring charges | | 6,84,76,878 | | - |
| Consumption of Stores & Spares | | 12,13,35,249 | | - |
| Electricity & Water Charges | | 16,27,37,811 | | - |
| Transmission Charges | | 1,18,23,47,505 | | - |
| Repair & Maintenance-Plant & Machineries | | 36,14,32,459 | | - |
| Repair & Maintenance-others | | 21,84,138 | | - |
| Insurance | | 6,25,08,289 | | - |
| Payment to the Auditors | | | | |
| - as auditor | 9,92,310 | | 82,140 | |
| - for other services | 1,83,475 | 11,75,785 | 1,08,709 | 1,90,849 |
| Legal & Professional Charges | | 9,34,43,029 | | 2,27,675 |
| Printing & Stationary | | 312 | | - |
| Bank Charges | | 24,231 | | 17,942 |
| Other Expenses | | 20,41,64,003 | | 5,661 |
| Director Sitting Fees | | 1,35,795 | | 42,602 |
| Advertising & Publicity Expenses | | 2,20,000 | | 3,27,382 |
| Business Promotion | | - | | 13,309 |
| Car Hire Charges | | 1,39,436 | | 1,31,458 |
| Telephone Charges | | 13,096 | | 1,965 |
| Travelling & Conveyance expense | | 5,23,37,599 | | 1,81,233 |
| Listing & Custodial Fees | | 10,38,298 | | 8,62,446 |
| Corporate Social Welfare | | 23,49,679 | | - |
| Preoperative expenses written off | | 12,34,912 | | - |
| Provision for Doubtful Debts | | 16,24,26,785 | | - |
| Provision for Doubtful Interest | | 5,01,99,016 | | - |
| Rebate & Discount | | 14,07,04,847 | | - |
| Share Holder Meeting expense | | 3,64,902 | | 4,84,089 |
| Membership Fee | | 5,750 | | 9,500 |
| Network Connection Expenses | | - | | 11,049 |
| Interest-Others | | 62,406 | | 821 |
| Prior Period Expense | | 23,531 | | 58,228 |
| TOTAL | | 2,68,21,12,169 | | 26,11,888 |
| 28 EARNINGS PER SHARE (EPS) | | | | |
| Basic and Diluted EPS | | | | |
| Profit attributable to the Equity Shareholders | | (3,96,86,27,000) | | (20,44,89,935) |
| Weighted Average Number of Equity Shares | | 1,05,11,929 | | 1,05,11,929 |
| Basic and Diluted EPS | | (377.54) | | (19.45) |

29 RELATED PARTY DISCLOSURE

A. As required by Accounting Standard-18 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

List of Related Parties

a) Key Managerial Person

- 1 Ghanshyam Dass Singal - Managing Director
- 2 Pramod Kumar- Company Secretary
- 3 Shakshi Gupta (Chief Financial Officer w.e.f. 30.05.2016)

b) Controlling Enterprises/Major Shareholders of Reporting Enterprise

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company Limited

c) Other Enterprises

- 1 Jindal Photo Limited
- 2 Jindal Poly Films 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 & b) above | | Referred to in (c) above | | Total | |
|--|--|------------------------------|------------|--------------------------|--------------|----------------|--------------|
| | | FY 2016-17 | FY 2015-16 | FY 2016-17 | FY 2015-16 | FY 2016-17 | FY 2015-16 |
| 1 | Purchase of Equity Shares of JIPL - c(1) | - | - | 3,50,00,000 | - | 3,50,00,000 | - |
| 2 | Remuneration-a(2) & a(3) | 29,81,195 | 29,60,298 | - | - | 29,81,195 | 29,60,298 |
| 3 | Car Hire Charges-a(2) | 1,32,000 | 1,24,500 | - | - | 1,32,000 | 1,24,500 |
| 4 | Loan/ Advance Received - c(2) | - | - | 1,28,02,94,400 | - | 1,28,02,94,400 | - |
| 5 | Sale of Electricity - c(2) | - | - | 49,96,32,185 | - | 49,96,32,185 | - |
| 6 | Reimbursement of Expenses- c(2) | - | - | 13,32,22,660 | 1,73,713 | 13,32,22,660 | 1,73,713 |
| 7 | Interest expenses - c(2) | - | - | 8,05,87,815 | - | 8,05,87,815 | - |
| 8 | Expenses paid - c(2) | - | - | 1,44,000 | 1,93,111 | 1,44,000 | 1,93,111 |
| 9 | Balance Outstanding at year end | | | | | - | - |
| | - Trades and Other Receivable - c(1) | - | - | 19,40,00,000 | 22,90,00,000 | 19,40,00,000 | 22,90,00,000 |
| | - Loan - c(2) | - | - | 78,06,62,215 | - | 78,06,62,215 | - |
| | - Interest Accrued - c(2) | - | - | 7,25,28,583 | - | 7,25,28,583 | - |
| | - Trade and Other Payables - c(1) & c(2) | - | - | 5,81,44,717 | - | 5,81,44,717 | - |
| Inter Group Transaction with Subsidiaries are eliminated | | | | | | | |

30 As per Accounting Standard 15 " Employee Benefits", the disclosures of Employee benefits as defined in the accounting Standard are given below:

a) Contribution to Defined Contribution Plan recognised as mentioned below:

| Particulars | | Amount in Rs | |
|-------------|--|------------------|------------------|
| | | As at 31.03.2017 | As at 31.03.2016 |
| i) | Employer's Contribution to Provident fund | 40,08,304 | - |
| ii) | Employer's Contribution to Employee Pension Scheme | 17,26,342 | - |
| iii) | Leave Encashment (non-funded) -Leave encashment expense | 25,71,167 | - |

b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to buildup the final obligation.

i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

| | As At 2016-17 | As At 2015-16 |
|---|---------------------------|------------------------|
| | Rs. | Rs. |
| Defined benefit obligation at the beginning of the year | 1,60,92,601 | 70,043 |
| Current service cost | 50,16,351 | 41,072 |
| Interest cost | 12,87,408 | 5,603 |
| Acturial (gain)/Loss | (10,40,218) | (4,682) |
| Benefits Paid | (12,41,350) | - |
| Settlement cost | - | - |
| Defined benefit obligation at the end of the year | <u>2,01,14,792</u> | <u>1,12,036</u> |

ii) Reconciliation of Fair value of assets and obligations

| | | |
|------------------------------------|-------------|----------|
| Present value of obligation | 2,01,14,792 | 1,12,036 |
| Amount recognised in Balance Sheet | 2,01,14,792 | 1,12,036 |

iii) Expense recognised during the year

| | | |
|----------------------|-------------------------|----------------------|
| Current service cost | 50,16,351 | 41,072 |
| Interest cost | 12,87,408 | 5,603 |
| Acturial(gain)/loss | (10,40,218) | (4,682) |
| Net Cost | <u>52,63,541</u> | <u>41,993</u> |

iv) Actuarial assumptions

| | | |
|-------------------------------------|-------|-------|
| Discount rate (per annum) | 7.50% | 8.00% |
| Future salary increase (per annum) | 5.50% | 5.50% |

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that match that of liability. The above information is certified by the actuary.

31 In the opinion of the management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities are adequate and are not in excess of what is required.

32 As required by Accounting Standard AS 26 on "Intangible Assets" issued by Institute of Chartered Accountants of India the cost of Trade Mark is being amortised over a period of ten years. The carrying amount of assets as on 31.03.2017 was Rs. 900 (previous year Rs. 12,970).

33 Operating Leases

The Company has taken certain premises on cancellable/non cancellable Operating lease arrangements :

i) Major terms of the agreement are as under:

| Particulars | Amount in Rs | |
|--------------------|-------------------------|-------------------------|
| | As at 31.03.2017 | As at 31.03.2016 |
| Annual Lease rent | 35,68,082 | - |
| Tenure of Lease | 11 months to 3 years | 11 months to 3 years |
| Lease Deposit | 1,77,003 | - |

ii) Total of Future Minimum lease payments under non-cancellable operating lease for each of the period are as under:

| Particulars | Amount in Rs | |
|---|------------------|------------------|
| | As at 31.03.2017 | As at 31.03.2016 |
| A) Not later than 1 year | 5,87,340 | - |
| B) Later than 1 year and not later than 5 years | - | - |
| C) Later than 5 years | - | - |

34 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company in the group have specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 and the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, are given below:

| Particulars | SBNs* | Other denomination notes | Total |
|---|----------|--------------------------|-----------------|
| Closing cash in hand as on November 8, 2016 | 4,36,000 | 1,155 | 4,37,155 |
| (+) Permitted receipts | - | 3,66,000 | 3,66,000 |
| (-) Permitted payments | - | 45,671 | 45,671 |
| (-) Amount deposited in Banks | 4,36,000 | - | 4,36,000 |
| Closing cash in hand as on December 30, 2016 | - | 3,21,484 | 3,21,484 |

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

35 Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the company:

| Particulars | As at 31st March 2017 | As at 31st March 2016 |
|--|-----------------------|-----------------------|
| Principal amount outstanding | 2,94,21,082 | - |
| Interest on principal amount due | - | - |
| Interest on principal amount paid beyond appointment date | - | - |
| The amount of interest Due and payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act. | - | - |

36 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(A) Contingent Liabilities

- (i) Guarantees issued by the group company's bankers on behalf of the group company (Net of Margin) Rs. 34860.28 Lacs (previous year 21228.00 Lacs)
- (ii) Outstanding Letters of Credit of Group company Rs. 872.57 Lacs (previous year Nil)
- (iii) Entry Tax - The Group Company has challenged the constitutional validity of Orissa Entry Tax Act before the Hon'ble Orissa High Court, through which the Act sought to levy on the group company, Entry Tax on the defined purchases by the Group Company from outside Odisha State. In this matter, under the Order of the said High Court, the Group Company has received stay on 2/3rd portion of the demand on deposit of 1/3rd amount, until the final orders by the Court, the Group Company is paying 2/3rd amount with a stay of 1/3rd amount). During the year, the Group Company has paid Rs. 13.09 Lacs for the year'16-17 (cumulative paid till 31st Mar'17 since

inception of this demand Rs. 1929.77 Lacs) and has shown the amount so far paid under "capital advances under long term loans & advances" . Thus, for the year, Rs. 25.79 Lacs has not been paid (cumulative unpaid till 31st Mar'17 since inception of this demand – Rs. 3859.54 Lacs). This levy having been challenged by the Group Company in the courts of Law (High Court and Supreme Court) and presently being sub-judice, no provision is required to be created for entry tax till date.

- (iv) **Electricity Duty (ED) on auxiliary consumption** – The State Government of Odisha vide demand letter dated 02-02-2017 has sought to levy on the Group Company, Electricity Duty on the quantum of electricity used by it in auxiliary consumption out of electricity generated. ED is sought to be charged on the ground that the levy as per Orissa Electricity (Duty) Act, 1961, is on "energy consumed by any person, who generates such energy for his own use or consumption."

The Group Company is generating electricity for sale and not for own use or consumption. As per Group Company's interpretation, auxiliary consumption by the Group Company is not covered in this taxing entry.

The Group Company has challenged this levy in the Hon'ble Orissa High Court and successfully obtained stay order on the enforcement of the said levy.

For the year ended 31st Mar'17, going by the demand from the State Government, the same works out to Rs. 1242.44 Lacs (Rs. 2697.59 Lacs till 31st Mar,'17 from the date levy sought by the Government i.e. 28th April , '14). The matter being sub-judice, no provision is required to be created for the same in accounts till date.

- (v) **Imposition of 6 paise per applicable Unit of electricity towards Odisha Environment Management Fund (OEMF)** - The State Government of Odisha has sought to levy on the Group Company this levy on the quantity of power exported outside the State by the Group Company. This has been levied from the year'14-15 onwards. The liability for'14-15 and'15-16 has been quantified by the Government at Rs. 1299.63. The Group Company has challenged this levy in Hon'ble Orissa High Court and successfully obtained in mar,'17, the stay order on the enforcement of the said levy. The matter is still sub-judice. Liability sought to be imposed for the year FY'16-17 is Rs. 1482.71 Lacs and till date upto 31st Mar,'17, it works out to Rs. 2782.34 Lacs. It may also be noted that Gridco, while making payment of power supply received by it from the Group Company has already deducted Rs. 677.33 Lacs on this account till date, which the Group Company has disputed. No provision is required to be created till date for this levy.

- (vi) **Royalty on Minor Minerals** - The Tehsildar, Kaniha mines has sought to levy on the Group Company Rs. 360.67 Lacs Royalty on Minor Minerals on alleged ground of use of it during construction of the plant. The Group Company has challenged this levy in Hon'ble Orissa High Court and the matter is still sub-judice. No provision is required to be created till date for this levy.

- (vii) **Royalty on excavation of earth** - The Tehsildar, Kaniha mines has sought to levy on the Group Company Rs. 21.76 Lacs on alleged ground of excavation of earth for ground-leveling. The Group Company has challenged this levy in Hon'ble Orissa High Court and the matter is still sub-judice. No provision is required to be created till date for this levy.

- (viii) **Demand of Water Conservation Fund (WCF)** – Government of Odisha has sought to levy Rs. 250 Lacs per cusec of water allocated and thereby raising a total demand of Rs. 12,000 Lacs as WCF on the Group Company. The Group Company has challenged this demand in Hon'ble Orissa High Court and has obtained stay order. The matter still being sub-judice, no provision is required to be created till date for this levy.

- (ix) **Demand of District Mineral Foundation (DMF)** – Government of Odisha, vide Notification dated 31-08-2016 has sought to levy retrospectively, the contribution from the Group Company towards DMF, wef 12-01-2015. The Group Company has been regularly complying with this levy from prospective effect i.e. on and from 01-09-2016 and has disputed only the retrospective effect and as a result, Rs. 1286.13 Lacs has been disputed by the Group Company before Hon'ble Orissa High Court and the Group Company has obtained stay order. The matter still being sub-judice, no provision for this claim is required to be made by the Group Company till date for this stated amount of Rs. 1286.13 Lacs.

- (x) **Arbitration case with Tecpro System Limited ("Tecpro")** – M/s Tecpro was awarded contracts by the Group Company during the construction of the Plant. Owing to non-completion / inadequate performance of Tecpro and other claims of the Group Company, the Group Company encashed bank guarantees furnished by Tecpro, amounting to Rs. 5687 Lacs. Subsequently, Tecpro has invoked arbitration proceedings by raising a demand of Rs. 54866.66 Lacs against the Group Company. The Group Company has raised its counter claim of Rs. 18157.52 Lacs against Tecpro. The matter is presently under adjudication by Arbitrator and accordingly matter being sub-judice, no provision for this claim against the Group Company is required to be created.

- (xi) **Arbitration case with Quartz Infra & Engg Pvt. Ltd. ("Quartz")** – M/s Quartz was awarded contracts by the Group Company during the construction of the Plant. Owing to non-completion / inadequate performance of Quartz and other claims of the Group Company, the Group Company entrusted the unexecuted portion of the contract to other vendors at the cost to be borne by Quartz. Subsequently, Quartz invoked Arbitration. Finally,

the majority Award passed by the Arbitral Tribunal against the Group Company for an amount of Rs. 971 Lacs has been received, against which, the Group Company has filed its objections under Section 34 of Arbitration Act before the Court. The matter still being sub-judice, no provision is required to be created by the Group Company for this claim.

- (xii) **Arbitration case with K S S Petron Pvt. Ltd. ("Petron")** – M/s Petron was awarded contracts by the Group Company for construction of civil and structural work for a sum of Rs. 10000 Lacs. The scope of said contracts was subsequently revised and accordingly contact value reduced by Rs. 1300 Lacs to Rs. 8700 Lacs. Owing to non-completion of the work as per the agreed terms of the contract by Petron, the Group Company encashed bank guarantees furnished by Petron, amounting to Rs. 1500 Lacs and also terminated the contract. Subsequently, Petron has invoked Arbitration by raising a demand of Rs. 9141.90 Lacs against the Group Company. The Group Company raised its counter claim of Rs. 3490.46 Lacs against Petron. The matter is presently under adjudication by Arbitral Tribunal. The matter still being sub-judice, no provision is required to be created till date by the Group Company for this claim of Petron.
- (xiii) M/s Siemens has served notice of claims amounting to Rs. 10.01 Lacs on the Group Company and has referred the matter to Arbitration. The Group Company shall contest the same. The said arbitration proceedings shall conclude over time.
- (xiv) **Surrender of LTOA to Powergrid** – The Group Company vide Bulk Power Transmission Agreement (BPTA) dated 13-05-2010, had obtained a long term open access (LTOA) for 1044 MW from PGCIL. Thereafter, the Group Company relinquished LTOA on the ground of force majeure because of non-availability of long-term PPAs and cancellation of coal block. As per Regulation of CERC, on such surrender of LTOA, relinquishment charges, as applicable, are required to be paid as determined by CERC on the "stranded capacity". For this purpose, a Committee has been constituted by CERC to work out the stranded capacity. Matter is yet to be finally decided by CERC and accordingly, no provision has been created till date by the Group Company in respect of such relinquishment charges as amount can not be ascertained and CERC may finally determine.
- (xv) Power Grid (PGCIL) has demanded from the Group Company, Rs. 249.33 Lacs, plus the interest for delay in payment towards the O&M contract of Angul pooling station for the period from 02-06-2014 to 30-06-2016. The same is under discussions with them and so far liability is not required to be recognized in books.
- (xvi) Powergrid Corporation "PGCIL" has a demand of about Rs. 95 Lacs plus taxes against the Group Company for the maintenance charges of the sub-station for the past period, which is under discussions and hence not recognized/provided for in the books of accounts. Besides, approx. Rs. 75 lakhs appears under current assets, against which Power Grid has a claim of almost the identical amount for the consultancy provided for construction of sub-station, which has so far not been agreed to by the Group Company and accordingly not reflected as expense / provision in the books of accounts
- (xvii) M/s Siemens has served notice of claims amounting to Rs.10.01 Lacs on the Group Company and has referred the matter to Arbitration. The Group Company shall contest the same. The said arbitration proceedings shall conclude over time.

(B) Capital Commitments

- (i) Estimated amount of contracts remaining to be executed By the Group Company on capital account and not provided for Rs. 7430.55 Lacs as at 31st Mar,'17 and Rs. 7198.48 Lacs as at 31st Mar,'16.
 - (ii) Total liability of the Group Company for Rehabilitation and Resettlement (R&R) is Rs.4591.28 Lacs, out of which, Rs.1509.08 Lacs has already been spent by it till March, 2017. Further , as per the minutes of RPDAC meeting and discussions with the Company management, families opting for monthly payment of R&R amount are entitled for equity shares of JITPL worth Rs. 1.0 Lac per acre of land. No such shares have been allotted by the Group Company so far."
- 37** (a) The Debenture Redemption Reserve (DRR) has not been created in terms of Section 71 (4) of the Companies Act, 2013 (Section 117C of the Companies Act, 1956) in view of insufficient profit during the year/ earlier years. The company shall create the DRR out of profits, if any, in future years.
- (b) In view of unavailability of profits, the Group Company has not made provision of Rs. 2134.30 Lacs for redemption of Redeemable Preference Shares.
- 38** The group company Jindal India Powertech Limited has pledged 44,58,05,923 (Previous Year 44,58,05,923) equity shares of Rs. 10 each and 61,99,97,400 (Previous Year 61,99,97,400) preference shares of Rs. 10 each to Punjab National Bank (Lead Banker) and Bank of Baroda (Consortium Finance Member) its shares held as investments in subsidiary company Jindal India Thermal Power Limited (JITPL) against loan taken from consortium bankers by JITPL for its project in Orrisa. The Company i.e. Jindal Poly Investment & Finance Co. Ltd. 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 31.03.2017 Rs 225 Crore).

- 39** The Company is a Core Investment Company Holding more than 90% of its assets in investments in shares of or debt in Group Companies. In View of the interpretation of the extent regulatory frame work applicable to core investment companies, certificate of Registration under sub section (2) Section 45-IA of the Reserve Bank of India Act, 1934 is required and the steps are being taken by the company.
- 40** The group Company Jindal India Powertech Limited has issued Optionally Convertible Debentures (OCDs) to IFCI Limited "IFCI". The Company has paid interest accrued on such OCDs up to 14.06.2016. The said OCDs were due for full redemption on 05.09.2016 as per the original terms of issue. The Company has not redeemed the same (Rs.225 Crs.) and is taking up the matter with IFCI for settlement/concession of the liabilities. In view thereof , no provisions for interest is made from 15.06.2016 to 31.03.2017 amounting to Rs.27.30 Crs. The same will be provided on final settlement with IFCI.
- 41** One of Subsidiary Company "Mandakini Exploration and Mining Ltd." (' MEML') was incorporated in India on 03.06.2014 in the name of Jindal Counsellor Ltd. Later, the name was changed to Mandakini Exploration and Mining Ltd. Presently it is the Joint Venture of Jindal India Thermal Power Ltd. and Monnet Power Co. Ltd. (collectively the 'J V Partners'), holding respectively 73:27 of the equity share capital of MEML. The primary object of MEML was to participate in the coal mine auction of Ministry of Coal, for securing coal for the linked end use power plants. MEML, under the Coal Ordinance, 2014 and the auction of coal mines for the power sector, was declared the successful bidder for Mandakini coal mine on 05.03.2015. Subsequently, MEML has entered into the Coal Mine Development and Production Agreements on 16.03.2015.

A Writ Petition bearing W.P.(C) No.3787 of 2015 was filed by MEML against Order dated 15.04.2015, whereby Ministry of Power had held that they will be issuing directions for capping Fixed charge component of Electricity Tariff, in respect of power sold under competitive bidding from the Mandakini Coal Mine in respect of which MEML was declared Successful Bidder. The said order was challenged on the following grounds by MEML in Delhi High Court :-

- (1) That as per the conditions of Tender Document, the JV Partners owning Power Plant have to sell 85% of the power to DISCOMS under competitive bidding. That there was a condition of passing benefit of fuel cost to the consumers/ DISCOMS. However, there was no condition either in the Tender document or the methodology prescribed by the Government that they shall be putting cap on Fixed charge component of Power Tariff. Therefore, the said Order dated 15.04.2015 is bad in law on the ground of ex-post facto material change and that either the said condition be removed or MEML be allowed to get out of CMDP Agreement without any obligations or restrictions for future bidding and get its bank guarantee released.
- 2) That the aforesaid Order capping Fixed charge component is also discriminatory and against the principles of competitive bidding under Section 63 of Electricity Act read with Standard Bid Document for sale of power prescribed under said Section 63.

In the Interim Order the Hon'ble Delhi High Court had stayed submission of further Bank Guarantee and the payment to be made as per the condition of CMDP Agreement dated 16.03.2015. The matter has been finally disposed vide Order dated 09-03-2017 that allows MEML to withdraw from the bid and seek refund of the bid security already given without any penalty. Accordingly, MEML has written to the Nominated Authority to return the Bank Guarantee that was given along with the bid and treat the bid as closed matter

- 42** 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. 4,69,552/- and amount spent by the Company during the year Rs. Nil.

43 Value of imported / indigenous Raw materials, Stores & Spares consumed in respect of Group Company

| Class of Goods | For the year 01.04.2016 to 31.03.2017 | | For the year 01.04.2015 to 31.03.2016 | |
|----------------------------|---------------------------------------|-----------------------|---------------------------------------|-----|
| | Percentage | Rs. | Percentage | Rs. |
| Raw Materials | | | | |
| Imported | - | - | - | - |
| Indigenous | 100.00% | 9,65,16,08,188 | 0.00% | - |
| | 100.00% | 9,65,16,08,188 | 0.00% | - |
| Stores & Spares | | | | |
| Imported | - | - | - | - |
| Indigenous | 100.00% | 12,13,35,249 | 0.00% | - |
| | 100.00% | 12,13,35,249 | 0.00% | - |

44 Other Information in respect of Group Company

| (a) Value of Imports calculated on CIF basis :- Particulars | Amount in Rs | |
|---|--|--|
| | For the year 01.04.2016 to 31.03.2017 | For the year 01.04.2015 to 31.03.2016 |
| Capital Goods | - | - |
| (b) Expenditure in Foreign Currency | Amount in Rs | |
| Particulars | For the year 01.04.2016 to 31.03.2017 | For the year 01.04.2015 to 31.03.2016 |
| Interest | 43,33,51,661 | - |
| Other Expenses | 20,71,923 | - |

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

| Particulars | As at 31st March 2017 | | | |
|--|---|----------------------------|--|----------------------------|
| | Net Assets i.e. Total Asset less Total Liabilities | | Share in Profit/ (Loss) | |
| | As % of Consolidated Net Assets | Amount (in Rs.) | As % of Consolidated Profit/ (Loss) | Amount (in Rs.) |
| (a) Parent | | | | |
| Jindal Poly Investment and Finance Company Limited | 4.05% | 38,36,95,340 | 0.07% | (34,44,040) |
| (b) Subsidiary Companies | | | | |
| Jindal India Powertech Limited | 5.20% | 49,28,73,668 | 9.66% | (46,77,25,903) |
| Jindal India Thermal Power Limited | 91.71% | 8,69,30,90,532 | 88.03% | (4,26,10,99,615) |
| Xeta Properties Limited | 0.18% | 1,68,53,578 | 0.00% | (27,270) |
| Mandakini Exploration and Mining Limited | -1.14% | (10,79,41,112) | 2.24% | (10,82,96,234) |
| Jindal Operation & Maintainance Limited | 0.00% | 4,15,686 | 0.00% | (42,914) |
| Consolidated Mining Limited | 0.00% | 3,29,864 | 0.00% | (48,564) |

46. There is no amount required to be transferred to investor education and protection fund.

47. Figures have been rounded off to nearest rupee.

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

As per our report of even date annexed

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

(Bhimraj Agarwal)
Partner
Membership No.090909

Place: New Delhi
Dated: 30.05.2017

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(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

(Rs in Lacs)

| 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 |
|---------|--|-----------------------|---|---------------|----------------------|--------------|-------------------|-------------|-------------|--------------------------------|------------------------|-------------------------------|-------------------|--------------------|
| 1 | Jindal India Powertech Limited (Consolidated, comprising five step down subsidiaries) | 01.04.2016-31.03.2017 | Currency Exchange Rate as on 31st Mar 2017 INR 1.00 | 1,45,549.00 | (74,835.52) | 7,59,818.81 | 7,59,818.81 | 88.50 | 1,55,775.94 | (61,275.60) | (21,623.77) | (39,651.83) | - | 51.22% |

Following entity ceased to be subsidiary during FY 2016-17

1 Jindal Poly Films Investment Limited

During the year, our erstwhile wholly owned subsidiary, Jindal Poly Films Investment Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of Jindal Poly Films Investment Limited would have been cancelled and in consideration proportionate shares as per the determined ratio, would be allotted in the surviving amalgamated entity, issuance of these shares is under process. Consequently as on 31st March 2017, Jindal Poly Films Investment Limited being no longer a subsidiary of the Jindal Poly Investment and Finance Company Limited.

Part B - Associates

Company is not having any associate as on 31st March 2017.

For and on behalf of the Board of Directors

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

(Vinumon K. G.)
Director
DIN-07558990

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

(Shakshi Gupta)
Chief Financial Officer

Place : New Delhi
Date : 30th May 2017

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

(CIN: L65923UP2012PLC051433)

Regd Off.: 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 203408

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 5th Annual General Meeting of the Company to be held on Wednesday **27th day of September, 2017 at 12:30 P.M.** at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 203408 and at any adjournment thereof in respect of such Resolutions as are indicated below:

| S. No. | Resolutions | Optional | |
|--------|---|----------|---------|
| | | For | Against |
| | Ordinary Business | | |
| 1. | To consider and adopt: (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2017, 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, 2017 (Ordinary Resolution). | | |
| 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(Ordinary Resolution) | | |
| 3. | To Ratify the appointment of Statutory Auditors and fix their remuneration (Ordinary Resolution) | | |
| | Special Business | | |
| 4. | To approve the appointment of Managing Director (Ordinary Resolution) | | |

Signed this _____ day of _____ 2017

revenue
stamp

Signature of Proxy holder(s)

Signature of the Shareholder

Note:

1. The 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 the 5th Annual General Meeting of the Company.
3. It is optional to put "X" in the appropriate column against the resolutions indication 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 think appropriate.
4. Please complete all details including detail of Member(s) in above box before submission.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

(CIN: L65923UP2012PLC051433)

Regd Off.: 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 203408

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

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

ATTENDANCE SLIP 5th 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 5th Annual General Meeting of the Company being held on Wednesday 27th day of September, 2017 at 12:30 P.M. at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) – 203408 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

5th ANNUAL GENERAL MEETING (AGM) ON WEDNESDAY 27th SEPTEMBER, 2017
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



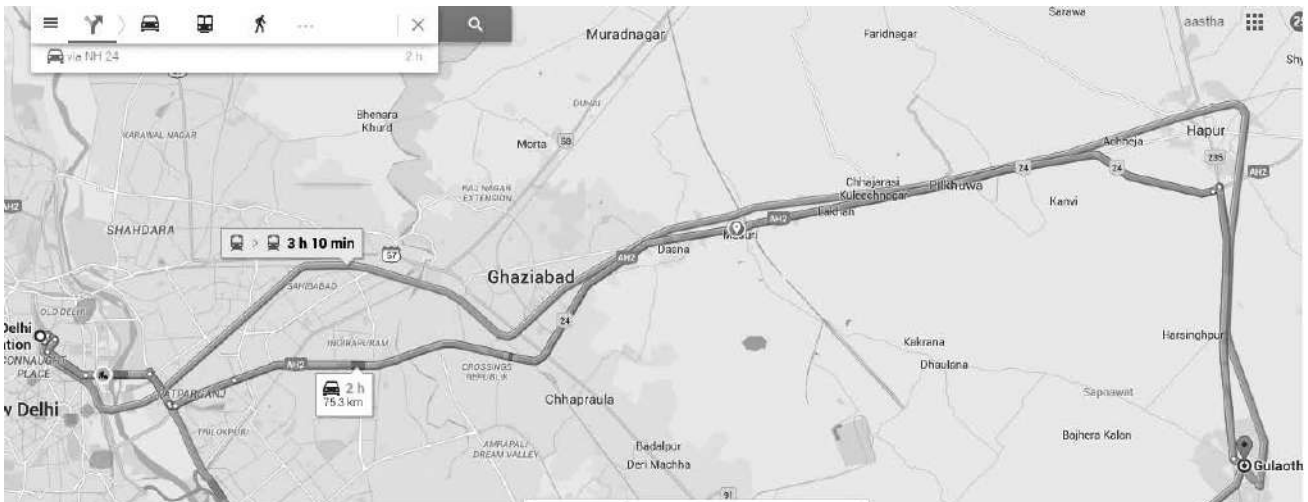
GULAOTHI (MARKET)



MEWATI FARM (MEETHEY PUR)



**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
19th 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

Tel.: +91-11-26139256 Fax: +91-11-26125739

E-mail: cs_jpifcl@jindalgroup.com

Website: www.jpifcl.com