



ANNUAL REPORT 2015 - 2016



Jindal Poly Films Limited

**COMPANY INFORMATION**

BOARD OF DIRECTORS	: R.K. PANDEY, INDEPENDENT DIRECTOR : AMIT JAIN, INDEPENDENT DIRECTOR : SUNIL KUMAR AGARWAL, INDEPENDENT DIRECTOR : P. UMA SHANKAR, NON EXECUTIVE DIRECTOR : SHAKSHI GUPTA, NON EXECUTIVE DIRECTOR : SANJAY DIGAMBAR KAPOTE, WHOLE TIME DIRECTOR : SURESH DATTATRAYA GOSAVI, WHOLE TIME DIRECTOR
CHIEF FINANCIAL OFFICER	: MANOJ GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER	: SANJEEV KUMAR :
AUDITORS	: KANODIA SANYAL & ASSOCIATES, CHARTERED ACCOUNTANTS :
BANKERS	: PUNJAB NATIONAL BANK : STATE BANK OF INDIA : STATE BANK OF PATIALA : AXIS BANK : THE BANK OF NOVA SCOTIA : AKA AUSFUHRKR EDIT-GESELLSCHAFT MBH, GERMANY : ING BANK, GERMANY : EXPORT-IMPORT BANK OF INDIA : HDFC BANK : ICICI BANK : CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK : DEUTSCHE BANK : CITI BANK : UNITED OVERSEAS BANK : IDFC BANK : KOTAK MAHINDRA BANK LTD
REGISTERED OFFICE	: 19 th K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOITHI DISTT. BULANDSHAHR (U.P) – 203408
CORPORATE OFFICE	: PLOT NO. 12, SECTOR B-1, VASANT KUNJ LOCAL SHOPPING COMPLEX NEW DELHI – 110070
REGISTRAR & SHARE TRANSFER AGENTS	: KARVY COMPUTERSHARE PVT. LTD (UNIT: JINDAL POLY FILMS LTD.) KARVY SELENIUM TOWER B, PLOT NUMBER 31 & 32, FINANCIAL DISTRICT NANAKRAMGUDA, SERILINGAMPALLY MANDAL, HYDERABAD - 500032, INDIA Ph. No : +91 040 6716 1517, 18 www.karvycomputershare.com
INTERNAL AUDITORS	: M/S B K SHROFF & CO. CHARTERED ACCOUNTANTS (FRN302166F)
SECRETARIAL AUDITORS	: M/S DMK ASSOCIATES, PRACTICING COMPANY SECRETARIES NEW DELHI
WORKS	: (1) 28TH K.M. NASIK-BOMBAY HIGHWAY, VILLAGE MUNDEGAON, IGATPURI, DISTT. NASHIK, MAHARASHTRA (2) Unit No. I Sheetal Industrial Estate Demani Road, Dadra–396193 Dadra & Nagar Haveli (U.T) (3) Roll Film Unit No. II Sheetal Industrial Estate Demani Road, Dadra – 396193 Dadra & Nagar Haveli (U.T.) (4) PPD Unit Sheetal Industrial Estate Demani Road, Dadra – 396193 Dadra & Nagar Haveli (U.T.)

42ND ANNUAL REPORT 2015-16

**ANNUAL GENERAL MEETING
ON WEDNESDAY 28th SEPTEMBER, 2016
AT THE REGISTERED OFFICE AT 11:30 A.M**

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**NOTICE**

Notice is hereby given that the 42nd Annual General Meeting of the members of **JINDAL POLY FILMS LIMITED** will be held as scheduled below :-

Date : **Wednesday, 28th September, 2016**
Time : **11:30 A.M.**
Venue : **Company's Registered Office at:
19th K.M., Hapur-Bulandshahr Road, P.O.-Gulaothi, Distt-Bulandshahr (U.P.)**

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the audited financial statement of Company for the financial year ended March, 31, 2016, the reports of the Board of Directors and Auditors thereon; and
 - (b) The audited consolidated financial statement of Company for the financial year ended March 31, 2016.
2. To declare dividend of Re. 1 per equity share, nominal value of Rs. 10 each, for the financial year 2015-16.
3. To appoint a Director in place of Mr. Suresh Dattatraya Gosavi (DIN: 07015202), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Kanodia Sanyal & Associates, Chartered Accountants (firm registration no. 008396N) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to conclusion of next Annual General Meeting at a remuneration of Rs.14,50,000/- (Rupees fourteen lac fifty thousand only) plus Service Tax and out of pocket expense."

SPECIAL BUSINESS:**5. Appointment of Mr. Sanjay Digambar Kapote (DIN: 07529860) as a Director**

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

"RESOLVED THAT due notice in writing signifying the intention of a member to propose **Mr. Sanjay Digambar Kapote (DIN: 07529860)** as a Director having been received pursuant to Section 160 of the Companies Act, 2013, **Mr. Sanjay Digambar Kapote** be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. Appointment Mr. Sanjay Digambar Kapote (DIN: 07529860) as a Whole-time Director

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V 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 appointment of **Mr. Sanjay Digambar Kapote (DIN: 07529860)** as Whole-time Director of the Company, for a period of 5 (Five) years with effect from 1st June, 2016, on the terms and conditions including remuneration 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, change and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to **Mr. Sanjay Digambar Kapote** subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the perquisites as above shall be evaluated as per Income-tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company's Car for official duties, Reimbursement of Conveyance, Maintenance and Driver Expenses under the Car Scheme of the Company and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule-V to the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT if, at any time the appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be Whole-time Director as the case may be.

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."

7. Appointment of Mr. P. Uma Shankar (DIN 00130363) as a Director

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

"RESOLVED THAT due notice in writing signifying the intention of a member to propose **Mr. P. Uma Shankar (DIN 00130363)** as a Director having been received pursuant to Section 160 of the Companies Act, 2013, **Mr. P. Uma Shankar** be and is hereby appointed as Director of the Company, liable to retire by rotation."

8. Appointment of Ms. Shakshi Gupta (DIN 07388012) as a Director

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

"RESOLVED THAT due notice in writing signifying the intention of a member to propose **Ms. Shakshi Gupta (DIN 07388012)** as a Director having been received pursuant to Section 160 of the Companies Act, 2013, **Ms. Shakshi Gupta** be and is hereby appointed as Director of the Company, liable to retire by rotation."

9. Appointment of Mr. Sunil Kumar Agarwal (DIN: 00449686) as an Independent Director

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

RESOLVED THAT pursuant to the provisions of section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and rules made thereof and provisions of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Sunil Kumar Agarwal (DIN: 00449686) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term, up to 22nd August, 2021.

10. Ratification of Remuneration to the Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No.000026)**, appointed as the Cost Auditors of the Company by the Board of Directors, to conduct of the audit of the cost records of the Company for the **financial year 2016-17** at a remuneration of Rs. 1.50 Lacs plus service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

By order of the Board of Directors

Place : New Delhi
Dated: 23rd August, 2016.

Sanjeev Kumar
Company Secretary
ACS: 18087

House No. 1, VPO, Samaspur (Sector-51),
Gurgaon -122001, Haryana

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person can not 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.

2. 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 respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.



3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item Nos. 5, 6, 7, 8, 9 and 10 of the accompanying Notice are annexed hereto.
4. The Register of Members and the Share Transfer books of the Company will remain closed from 21st Sept, 2016 to 28th Sept, 2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
5. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable on or after 29th September, 2016 to those members:
 - (a) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before 20th September, 2016; and
 - (b) Whose names appear as Beneficial Owners in the list of Beneficial Owners on 20th September, 2016 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrars and Transfer Agents M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot number 31 & 32 , Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India or mail to suresh.d@karvy.com.
7. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred Rs. 2,30,929 /- being the unpaid and unclaimed dividend amount pertaining to Dividend, 2007-2008 to the Investor Education and Protection Fund of the Central Government.
8. 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 carefully.
9. 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.
10. Electronic copy of the Annual Report containing the Notice of the 42nd 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 who have given their positive consent to receive the same through electronic means. For Members other than above, physical copies of Annual Report containing the Notice of the 42nd 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.
11. 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.
12. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting.
13. The Members are requested to bring their copies of notice at the Annual General meeting, and hand over the attendance slips at the entrance hall of the meeting.
14. The Company has paid the Annual Listing Fees for the year 2016-2017 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Equity Shares are presently listed.
15. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Computershare Private Limited-E Voting platform "<https://evoting.karvy.com>"
16. It may be noted that this e-voting facility is optional.
17. The remote E-voting facility will be available during the following voting period:

Commencement of E-voting: From 9:00 a.m. (IST) on 25th Sept, 2016 and **End of E-voting:** Up to 5:00 p.m. (IST) on 27th Sept, 2016.

18. E-voting shall not be allowed beyond 5 p.m. on 27th Sept, 2016 and shall be disabled by Karvy Computershare Private Limited for voting thereafter.
19. During the e-voting period, shareholders of the company, holding shares either in physical form or in Dematerialised form, as on 21st Sept, 2016 may cast their vote electronically.
20. Initial password is provided through separate loose sheet communication containing following:

“EVENT (EVOTING EVENT NUMBER), USER ID, Password /PIN”

INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING ARE AS UNDER:

1. A. In case a Member receives an email from Karvy (for Members whose email Ids are registered with the Company/ Depository Participant(s):
 - I) Launch internet browser by typing the URL: <https://evoting.karvy.com> in the address bar and click on “Enter”. The Home screen will be displayed then click on shareholders icon in the homepage.
 - II) Enter the login credentials (I.e. User ID and password mentioned over leaf). Your Folio No.DP ID – Client ID will be your User ID. However, if you are already registered with Karvy for E-voting, you can use your existing User ID and password for casting your vote.
 - III) Retrieve password and that you take utmost care to keep your password confidential.
 - IV) You need to login again with the new credentials
 - V) On successful login, the system will prompt you to select the E-Voting Event Number for **Jindal Poly Films Limited**.
 - VI) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off Date under each of the heading of the resolution and cast your vote by choosing the “FOR/ AGAINST” option or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head. Option “FOR” implies assent to the resolution and “AGAINST” implies dissent to the resolution.
 - VII) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - VIII) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - IX) You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - X) A confirmation box will be displayed Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - XI) Corporate/ Institutional Members (i.e other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: **deepak.kukreja@dmkassociates.in** or and copy to **evoting@karvy.com**. They may also upload the same in the E-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name EVENT NO”.
 - B. In case a Member receives physical copy of the Annual General Meeting Notice by post (for members whose email IDs are not registered with the Company/Depository Participant(s)).
 - i. User ID and initial password are provided overleaf.
 - ii. Please follow all steps from Sr. No.(I) to (XI) as mentioned in (A) above, to cast your vote.
2. Once the vote on a resolution is casted 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>.



4. The facility for voting through electronic means (Insta Poll) shall be made available at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote E-voting shall be able to vote at the AGM through "INSTA Poll or vote through Ballot Paper.
5. The members who have cast their vote by remote E-voting may also attend AGM, but shall not be entitled to cast their vote again.
6. The Board of Directors has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi, as a Scrutinizer to conduct the e-voting process (including ballot voting) in a fair and transparent manner.
7. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 21st September, 2016.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories at the close of business hours on 21st September, 2016. shall be entitled to avail the facility of remote E-voting/ INSTA Poll or Ballot Process at AGM.
9. 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 21st September, 2016. 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. / DPID Client ID, the member may send SMS:
 - MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399
 - Example for NSDL : MYEPWD<SPACE>IN12345612345678
 - Example for CDSL : MYEPWD<SPACE>1402345612345678
 - Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - b. if, e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
 - Member may Call Karvy's Toll free number 1800-3454-001.
 - Member may send an e-mail request to evoting@karvy.com
10. However, if you are already registered with Karvy for E-voting, you can use your existing User ID and password for casting your vote.
11. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of AGM shall unblock the votes cast by remote E-voting and Insta-Poll, in the presence of at least two (2) witness not in the employment of the Company and will make a Consolidated Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the meeting.
12. The Results on resolutions shall be declared at the General Meeting of the Company and the resolutions will be deemed to be passed on the General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
13. The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company (www.jindalpoly.com) and on Karvy's website (<https://evoting.karvy.com>). The results shall simultaneously be communicated to Stock Exchanges.
14. To reach the venue of Annual General Meeting (AGM), a route map has been given on back side of Attendance Slip.

By order of the Board of Directors

Place : New Delhi
Dated : 23rd August, 2016.

Sd/-
Sanjeev Kumar
Company Secretary
ACS: 18087
House No. 1, VPO, Samaspur,
Gurgaon-122001, Haryana

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5.**

Pursuant to the provisions of section 161 (1) of the Companies Act, 2013) and the Articles of Association of the Company, the Board of Director has appointed Mr. Sanjay Digambar Kapote (07529860) as an Additional Director on the Board of the Company w.e.f 1st June, 2016.

In term of the provision of section 161 (1) of the Companies Act, 2013), Mr. Sanjay Digambar Kapote would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Sanjay Digambar Kapote for the office of Director of the Company. Sanjay Digambar Kapote is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Sanjay Digambar Kapote aged about 46 years is M.B.A (International Marketing) from Institute of Management Research Jalgaon, and B.E, from Government College of Engineering, Aurangabad, 1994.

Mr. Kapote has 22 years' experience, including 7 years of international exposure at the business leadership position. He has Proven track record of turn around, Margin improvement, Customer segmentation, Marketing, positioning, sales system B2B and B2C in a competitive environment. Product development as per customer's Implicit and Explicit needs. Extensive hands on experience in lean manufacturing.

He is associated with the company since 19th Oct, 2015 as COO-technical and taking care for production, product development technical improvement etc. Before joining the Jindal Poly Films Ltd., he was associated with Birla Tyres Ltd. as a President

It is expected that his appointment on the Board will be beneficial to the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sanjay Digambar Kapote (07529860) under section 190 of the Act. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Board of Directors in their meeting held on 30th May, 2016 has appointed Mr. Sanjay Digambar Kapote (07529860) as Whole-time Director of the Company for a period of 5 (Five) years w.e.f 1st June, 2016, subject to approval of shareholders in ensuing Annual General Meeting.

Mr. Kapote has 22 years' experience, including 7 years of international exposure at the business leadership position. He has Proven track record of turn around, Margin improvement, Customer segmentation, Marketing, positioning, sales system B2B and B2C in a competitive environment. Product development as per customer's Implicit and Explicit needs. Extensive hands on experience in lean manufacturing.

It is expected that his appointment on the Board will be beneficial to the Company.

The principal terms of appointment are as under:-

Sr. No	Monthly Remuneration	(Rs.)
1	Basic	4,00,000
2	HRA	2,00,000
3	Other Allowance	80,500
	Total	6,80,500

FURTHER besides the above he is also entitled for the following:

- Ex-Gratia payment for each year as per policy of the company subject to a maximum of 20 percent of the basic salary and other allowance earned during the preceding year.
- Leave Travel Allowance for self and family subject to a ceiling of one month's basic salary and Special allowance in a year in accordance with the rules of the Company.
- Medical reimbursement for the expenses incurred for self and family subject to a ceiling of one month's basic salary and Special allowance in a year.
- The perquisites as mentioned above shall be evaluated as per Income-tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company's Car for official duties, Reimbursement of Conveyance, Maintenance and Driver Expenses under the Car Scheme of the Company and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.



- E. Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax Act Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- F. half yearly increments as per the policy of the Company subject to maximum of Rs. 15000/- Per month.
- G. Incentive, if any, upto Rs. 50,00,000/- (Fifty Lacs) in a financial year on account of performance based incentive as per policy of the Company.
- H. Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule-V to the Companies Act, 2013, as may be amended from time to time.

In compliance with the provisions of Section 196 and 197 of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the General Meeting for your approval.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

The Board commends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

Pursuant to the provisions of section 161 (1) of the Companies Act, 2013) and the Articles of Association of the Company, the Board of Directors has appointed Mr. P. Uma Shankar (DIN 00130363) as an Additional Director on the Board of the Company w.e.f 7th November, 2015 .

In term of the provisions of section 161 (1) of the Companies Act, 2013, Mr. P. Uma Shankar (DIN 00130363) would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. P. Uma Shankar for the office of Director of the Company. Mr. P. Uma Shankar (DIN 00130363) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

Mr. P. Uma Shankar holds a Master's degree in Mathematics from IIT, Madras and a Master's degree in Social Policy from London School of Economics. Joining the I.A.S in 1976, he has more than 3 decades of leadership experience in Government spanning revenue, law and order, rural infrastructure, finance, housing & urban development, industries, municipal affairs and relief. He has during his career served as Power Secretary to the Govt of India; C & MD, Rural Electrification Corporation Limited; MD, UP State Sugar Corporation; MD, National Cooperative Development Corporation; and Additional Chief Executive Officer, Greater NOIDA. He also served as Chairman, India Potash Limited and as a Director on the board of India Energy Exchange Limited. Retiring from the I.A.S in 2013, Mr. P. Uma Shankar currently works as advisor/ consultant for some power companies and is also independent director on the boards of a few companies.

It is expected that his appointment on the Board will be beneficial to the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. P. Uma Shankar (DIN 00130363) under section 190 of the Act, Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

The Board commends the Ordinary Resolution set out at Item Nos. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

Pursuant to the provisions of section 161 (1) of the Companies Act, 2013) and the Articles of Association of the Company, the Board of Directors has appointed Ms Shakshi Gupta (DIN 07388012) as an Additional Director on the Board of the Company w.e.f 12th January, 2016.

In term of the provisions of section 161 (1) of the Companies Act, 2013, Ms. Shakshi Gupta (DIN 07388012) would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Ms Shakshi Gupta for the office of Director of the Company. Ms Shakshi Gupta (DIN 07388012) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director.

Ms Shakshi Gupta (DIN 07388012) aged 26 years, is a qualified Chartered Accountant since Nov 2011. She has around four years' experience in Account and finance and at present she is associated with one of our group company i.e. Jindal Poly Investment and Finance Company Ltd.

It is expected that her appointment on the Board will be beneficial to the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Ms Shakshi Gupta (DIN 07388012) under section 190 of the Act, Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

The Board commends the Ordinary Resolution set out at Item Nos. 8 of the Notice for approval by the shareholders.

ITEM NO. 9

Mr. Sunil Kumar Agarwal (DIN 00449686) is an Independent Director of the Company. He was appointed as an Additional Director by the Board with effect from August 23, 2016. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sunil Agarwal will hold office up to the date of the Next Annual General Meeting of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of requisite amount proposing the candidature of Mr. Sunil Kumar Agarwal for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Sunil Kumar Agarwal, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder.

Mr. Sunil Kumar Agarwal aged 56 years is a Bachelor of Engineering in Mechanical and having 35 years industrial experience in Commercial, Liaising, Marketing, Management, production and Directors on Board of various Company e.g Consolidated Mining Limited, Mandakini Exploration And Mining Limited, Consolidated Green Finvest Private Limited, SBJ Green Investments Private Limited, Hindustan Powergen Limited, Cornet Ventures Limited, Jindal India Powertech Limited, Proton India Private Limited, Consolidated Realtors Limited, Jindal Realtors Limited, Consolidated Photo & Finvest Limited, Citi Port Projects Limited, Jupax Barter Pvt. Ltd and have given his consent to act as Director of the Company

Copy of the draft letter for appointment of Mr. Sunil Kumar Agarwal as an Independent 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 28th September, 2016.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sunil Kumar Agarwal as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sunil Kumar Agarwal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Sunil Kumar Agarwal being the appointee, no one of 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. 9 of the Notice. This Explanatory Statement may also be regarded as a disclosure under revised provisions of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

The Board recommends the aforesaid resolution as set out at Item No. 9 for the approval of the members as an Ordinary Resolution

ITEM NO. 10

The Board of Directors on the recommendation of Audit Committee re- appointed M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), Delhi, as Cost Auditors for the Financial Year 2016-17. As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the Shareholders.

The Board accordingly recommends the Ordinary resolution set out at Item No. 10 of the accompanying notice for the approval of the members. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financial or otherwise in the said Ordinary Resolution.

The Board commends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

Details of the Directors seeking Appointment in Annual General Meeting fixed on Wednesday 28th September, 2016.

Name of the Directors	Mr. Sanjay Digambar Kapote	Mr. P. Uma Shankar	Ms Shakshi Gupta	Mr. Sunil Kumar Agarwal	Mr. Suresh Dattatraya Gosavi
Director Identification Number (DIN)	07529860	00130363	07388012	00449686	07015202
Date of Birth	25/08/1970	07/06/1953	07/01/1989	25/06/1960	07/05/1955



Name of the Directors	Mr. Sanjay Digambar Kapote	Mr. P. Uma Shankar	Ms Shakshi Gupta	Mr. Sunil Kumar Agarwal	Mr. Suresh Dattatraya Gosavi
Date of Appointment	1/06/2016	7/11/2015	12/01/2016	23/08/2016	14/11/2014
Expertise in specific functional area	Having 22 years' experience, including 7 years of international exposure at the business leadership position. He has Proven track record of turn around, Margin improvement, Customer segmentation, Marketing, positioning, sales system B2B and B2C in a competitive environment. Product development as per customer's Implicit and Explicit needs. Extensive hands on experience in lean manufacturing. .	Having more than 3 decades of leadership experience in Government spanning revenue, law and order, rural infrastructure, finance, housing & urban development, industries, municipal affairs and relief. He has during his career served as Power Secretary to the Govt of India; C & MD, Rural Electrification Corporation Limited; MD, UP State Sugar Corporation; MD, National Cooperative Development Corporation; and Additional Chief Executive Officer, Greater Noida. He also served as Chairman, India Potash Limited and as a Director on the board of India Energy Exchange Limited. Retiring from the I.A.S in 2013, He currently works as adviser/ consultant to power sector and is also independent director on the boards of a few companies.	Having four years' experience in Account and finance and at present she is associated with one of our group company i.e. Jindal Poly Investment and Finance Company Ltd.	Having 35 industrial experience in Commercial, Liaising, Marketing, Management, production and Directors on Board of various Companies	41 years' of industrial experience in Commercial and BOPP Film Production and Management.
Qualification	M.B.A (International Marketing), Institute of Management Research. B.E, Government College of Engineering, Aurangabad, in 1994.	Master's degree in Mathematics from IIT, Madras and a Master's degree in Social Policy from London School of Economics	Qualified Chartered Accountant since Nov 2011.	Bachelor of Engineering - Mechanical	Commerce Graduate
List of outside Directorship	1. Jindal Films India Limited 2. Jindal Imaging Limited 3. Jindal Photo Imaging Limited	1. Ravindra Energy Limited 2. IMP Powers Limited 3. Philips Lighting India Ltd 4. North East Transmission Company Limited	Nil	1. Consolidated Mining Limited 2. Mandakini Exploration And Mining Limited, 3. Consolidated Green Finvest Private Limited, 4. SBJ Green Investments Private Limited 5. Hindustan Powergen Limited 6. Cornet Ventures Limited 7. Jindal India Powertech Limited 8. Proton India Private Limited 9. Consolidated Realtors Limited 10. Jindal Realtors Limited 11. Consolidated Photo & Finvest Limited 12. Citi Port Projects Limited 13. Jupax Barter Pvt. Ltd	Nil
Committee Membership of the Company	1. <i>CSR Committee</i> 2. <i>Stakeholders Relationship Committee.</i>	1. <i>CSR Committee</i> 2. <i>Audit Committee</i>	1. Stakeholders Relationship Committee. 2. Nomination & Remuneration Committee.	1. Audit Committee 2. Stakeholders Relationship Committee 3. Nomination & Remuneration Committee 4. <i>CSR Committee</i>	Nil
Shareholding in the Company	Nil	Nil	Nil	16 Equity Shares	Nil
Committee Membership of the other Company	Nil	1. Chairman of Audit Committee in North East Transmission Company Limited. 2. Member of CSR Committee of North East Transmission Company Limited 3. Chairman of Nomination & Remuneration Committee of North East Transmission Company Limited. 4. Chairman of Audit Committee in Philips Lighting India Ltd.	Nil	1. Member of CSR Committee of Jindal India Powertech Limited 2. Member of Audit Committee of Jindal India Powertech Limited 3. Member of Share Allotment Committee of Jindal India Powertech Limited	Nil

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016.

1. Company's Philosophy on Corporate Governance

Stakeholder value, profitability and growth by being a financially strong, customer friendly, progressive Organisation."

Values

*Openness and transparency
Integrity and Honesty Dedication & Commitment
Creativity and teamwork Mutual Trust & Appreciation
Pursuit of Excellence*

2. Governance Structure

The Corporate Governance structure of Jindal Poly Films Limited is as follows:

- Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the company.
- Committee of the Board: the Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Executive Committee.

3. Board of Directors

JPFL has a broad based Board of Directors with two Non-promoter Executive Directors. Two Non-promoter Non-executives Director and Three Non-promoter & Non- Executive Independent Directors. The Board has appointed permanent Chairman and in his absence from the Meeting, Board members elect the Chairman to preside that Meeting.

The members of the Board possess adequate experience, expertise and skills necessary to manage the affairs of the company in the most efficient manner.

The constitution of the Board as on 23rd August, 2016 is given below:

Director	Date of Appointment	DIN	Executive/Non-Executive	No. of Other Directorship in other Public Companies	No. of Membership of Board Committees in other Public Companies	No. of Chairmanship of the Board Committees in other Companies
MR. P.UMA SHANKAR	7/11/2015	00130363	Non-Executive Director	4	1	1
MR. RADHA KRISHNA PANDEY	30/01/2007	00190017	Non-Executive Director-Independent Director	7	5	2
MR. SANJAY DIGAMBAR KAPOTE	01/06/2016	07529860	Whole-time Director	3	NIL	NIL
MR. AMIT JAIN	29/09/2015	00028335	Non-Executive Director-Independent Director	1	0	0
MR. SURESH DATTATRAYA GOSAVI	14/11/2014	07015202	Whole-time Director	NIL	NIL	NIL
MS. SHAKSHI GUPTA	12/01/2016	07388012	Non-Executive Director	NIL	NIL	NIL
MR. SUNIL KUMAR AGARWAL	23/08/2016	00449686	Non-Executive Director-Independent Director	7	1	NIL

Note:

Number of Chairmanship / Membership in Committees of all the Directors are within the Limits Specified in Clause 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Directors of the Company except the Whole-time Directors has any pecuniary relationship with the Company except to the extent of receipt of sitting fees for meetings of the Board/Committee(s) of Directors attended by them.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

However Mr. Sanjay Digambar Kapote is a Director on the Board of Wholly Owned Subsidiary Jindal Film India Ltd.

All the Independent Directors on the Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.

4. Information supplied to the Board

- Information supplied to the Board among others, this includes:
- Annual operating plans and budgets, capital budgets, and any updates thereon.
- Quarterly results of the Company.
- Minutes of meetings of audit committee and other committees.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Show cause, demand, prosecution and penalty notices, which are materially important.
- Fatal or serious accidents or dangerous occurrences, any materially effluent or pollution problems.
- Any materially default in financial obligations to and by the Company, or substantial non payment or goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature.
- Non-payment for goods sold by the Company
- Any issue which involves possible public or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Significant development in the human resources and industrial relations front.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder matters such as non-payment of dividend and delays in share transfer.

5. Familiarization Programme for Directors

Independent Directors are appointed as per the Governance guidelines of the Company. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website www.jindalpoly.com to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Directors.

6. Compliance reports of all applicable laws to the Company

The periodical reports submitted by the Internal Auditors and by the concerned respective department heads/ company secretary/ CEO of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are being reviewed by the Audit Committee and the Board.

7. Attendance of Directors at the Board Meetings and Annual General Meeting

The Board of Directors of the Company met fifteen times during the financial year 2015-16 on the following dates:

9th April, 2015, 13th April, 2015, 14th May, 2015, 28th May, 2015, 30th May, 2015, 15th June, 2015, 22nd July, 2015, 5th August, 2015, 13th August, 2015, 21st Sep, 2015, 29th Sept, 2015, 7th Nov, 2015, 12th Jan, 2016, 30th Jan, 2016 and 23rd March, 2016.

The attendance of the Board members at the Board Meetings as mentioned above and in the last AGM is as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R.K. Pandey	15	15	Yes
Mr. Hemant Sharma (upto 21 st August, 2015)	9	5	No
Mr. Amit Jain (w.e.f 29 th Sept, 2015)	4	4	NA
Mrs. Sumita Dhingra (upto 14/10/2015)	11	8	No
Mr. Anil Kumar Goel (From 28 th May,2015 to 7 th November, 2015)	8	8	Yes
Mr. P. Uma Shankar (w.e.f. 7/11/2015)	3	3	NA
Mr. Sanjay Mittal (upto 31 st May, 2016)	15	14	Yes
Ms. Shakshi Gupta. (w.e.f. 12/01/2016)	3	3	NA
Mr. Suresh Dattatray Gosavi	15	4	No

For every Board Meeting the agenda papers along with explanatory notes are distributed in advance to the Board Members. The Company place before the Board the Minutes of Committees of the Board, Annual Operating Plans, Budgets and all other information including those specified under **Securities and Exchange Board** of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

8. Independent Directors Meeting

As required under the Companies Act, 2013 and Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) a separate meeting of Independent Directors of the Company was held on 28th March, 2016. All the Independent Directors have attended the meeting.

9. Shareholding of Non-Executive Directors

Sr.No	Name of Directors	No. of Shares held
01	Mr. R.K. Pandey	NIL
02	Mr. Anil Kumar Goel (Resigned on 7 th November,2015)	NIL
03	Mr. Hemant Sharma (Resigned on 21 st August,2015)	NIL
04	Mr. Amit Jain (Appointed w.e.f. 29 th Sept,2015)	NIL
05	Mr. P. Uma Shankar (Appointed w.e.f. 07 th November 2015)	NIL
06	Ms. Shakshi Gupta (Appointed w.e.f. 12 th January,2016)	NIL
07	Mr. Sunil Kumar Agarwal (Appointed w.e.f. 23 rd August, 2016)	16 Equity Shares

10. Committee of Directors

The following Committees of the Board of Directors of the company have been constituted.

a) Audit Committee

The Audit Committee consists of three independent Directors and one Non-Executive director as on 23rd August, 2016 viz.

- Mr. R. K. Pandey, Chairman
- Mr. Amit Jain, Member
- Mr. P. Uma Shankar, Member
- Mr. Sunil Kumar Agarwal, Member

(Mr. Anil Kumar Goel has resigned on 7th November, 2015 and in his place Mr. Amit Jain was inducted as a member.

Mr. P. Uma Shankar and Mr. Sunil Kumar Agarwal Joined Committee as a Member on 7th November, 2015 and 23rd August, 2016 respectively)

Mr. Sanjeev Kumar, Company Secretary Acts as Secretary to the Committee. The Term of Reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and **Regulation 18(3)] of Securities and Exchange Board** of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

The Broad terms of reference of Audit Committee are as under:-

- Review of Quarterly/Half Yearly Un-audited /Annual Results
- Review of Quarterly Internal Audit Report and Internal Control Systems.
- Review with Internal Auditors and significant findings and follow up thereon.
- Review the statement of significant related party
- Review the management discussion and analysis of financial condition and results of operations;
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees.
- Review of Annual Financial Statements.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Approval of transaction with related parties
- Review the functioning of the Whistle Blower mechanism
- Scrutiny inter-corporate loans and investment

During the financial year 2015-16 Audit committee met eight times and the gap between two meetings did not exceed one hundred and twenty days.

The date on which audit committee meetings was held:

30th May, 2015, 15th June, 2015, 22nd July, 2015, 13th August, 2015, 21st Sep, 2015, 29th Sept, 2105, 7th Nov, 2015 and 30th Jan, 2016 Necessary quorum was present at the above meetings. Mr. R.K. Pandey, Chairman, Mr. Sanjay Mittal, Member, Mr. Anil Goel, members of audit committee were present at the Annual General Meeting of the Company held on 29th September, 2015.

NOTE:

The details of the meetings attended by the members of the committee during the financial year 2015-16 are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R.K. Pandey	8	8	Yes
Mr. Amit Jain (w.e.f. 29 th Sept, 2015)	1	1	NA
Mr. Anil Kumar Goel (From 28 th May,2015 to 7 th November, 2015)	7	7	Yes
Mr. P. Uma Shankar (w.e.f. 7/11/2015)	1	1	NA
Mr. Sanjay Mittal (upto 31 st May, 2016)	7	7	Yes

b) Stakeholders Relationship Committee

The Stakeholder Relationship Committee has been formed to specifically focus on the services to shareholders/ investors. The committee periodically reviews the services rendered to the shareholders particularly redressal of complaints of the shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc., and also the action taken by the Company on the above matters.

The committee consists of following directors as on 23rd August, 2016-

- i) Mr. Amit Jain, Chairman
- ii) Ms. Shakshi, Gupta, Member
- iii) Mr. Sanjay Digambar Kapote, Member
- iv) Mr. Sunil Kumar Agarwal, Member

Mr. Sanjeev Kumar, Company Secretary, is the Compliance Officer.

The dates on which Stakeholders Relationship committee meetings were held:

28th May, 2015, 13th August, 2015, 29th Sept, 2105, 7th Nov, 2015, and 20th January, 2016, Necessary quorum was present at the above meetings., Till 7th November 2015 Mr. Anil Goel, was Chairman of the committee and also was present at the Annual General Meeting of the Company held on 29th September, 2015.

The details of the meetings attended by the members of the committee during the financial year 2015-16 are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. Hemant Sharma	1	1	NA
Mr. Amit Jain (w.e.f 29 th Sept, 2015)	2	2	NA
Mr. Anil Kumar Goel (From 28 th May,2015 to 7 th November, 2015)	3	3	Yes
Ms Shakshi Gupta (w.e.f. 12/01/2016)	1	1	NA
Mr. Sanjay Mittal (upto 31 st May, 2016)	5	5	Yes

The total numbers of shares received for transfer during the year 2015-16 were 3300.

Further 1300 Equity Shares were transferred and request for transfer of 2000 were rejected.

The total number of complaints received during the year 2015-16 were 35 and as on 31/03/2016, there was NIL complaint pending.

During the year total five Meetings were held.

c) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on 20/09/2014, which comprises of following directors as on 23rd August, 2016

- Mr. R K Pandey, Chairman
- Mr. P. Uma Shankar, Member (w.e.f. 07th November, 2015)
- Mr. Sanjay Digambar Kapote, Member (w.e.f. 01 June 2016)
- Mr. Sunil Kumar Agarwal, Member (w.e.f. 23rd August, 2016)

The Committee has spent Rs.11.37 Lacs during Financial Year 2015-16 on CSR activities.

During the financial year 2015-16, one meeting was held on 5th August, 2015 and all members attended the same.

Note:

- Mr. Sanjay Mittal was** member of Committee upto 31.05.2016.
- Mr Anil Kumar Goel was** member of Committee upto 07.11.2015

d) Nomination and Remuneration committee

The Nomination and Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing/Whole-time Directors based on performance and defined criteria.

Further, the remuneration policy of the Company is to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

As on 23rd August, 2016, the Nomination and Remuneration Committee consists of three Members.

- Mr. R K Pandey, Chairman
- Mr. Amit Jain (w.e.f. 7th November, 2015)
- Ms Shakshi Gupta (w.e.f. 12th January, 2016).
- Mr. Sunil Kumar Agarwal (w.e.f. 23rd August, 2016)

All four members of the Nomination and Remuneration Committee are Non-Executive Directors and three members, are non-Executive Independent directors.

Note: Mr. Anil Goel, was member till 7th November, 2015 and Mr. Hemant Sharma was Member till 21st August, 2015

Performance Evaluation for Independent Directors

The criteria for performance evaluation covers the are as relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the directors who are subject to evaluation had not participated.

Meeting and Attendance

The Nomination and Remuneration Committee met five times during the year on 30th May, 2015, 13th August,2015, 29th Sept, 2105, 7th Nov, 2015, and 12th January,2016. The necessary quorum was present at all Meetings. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company. The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R K Pandey, Non-Executive and Independent Director	5	5	YES
Mr. Amit Jain , Non-Executive and Independent Director (w.e.f 29 th Sept, 2015)	2	2	NA
Mr. Anil Kumar Goel (From 28 th May,2015 to 7 th November, 2015) Non-Executive and Independent Director	4	4	Yes
Ms Shakshi Gupta, Non-Executive Director (w.e.f 12 th January, 2016)	-	-	NA
Mr. Hemant Sharma, Non-Executive Director (till 21 st August, 2015)	2	1	Yes

NOTE:

The Non-Executive Directors are paid sitting fees for attending the meetings of Board of Directors and Committees meeting except Stakeholder relationship committee. At the recommendation of the Nomination and Remuneration committee, the remuneration of Executive/ Whole Time Directors are approved by the Board of Directors and shareholders of the Company, in their meetings.

Details of Remuneration sitting fees paid to all the Directors for the period 1st April, 2015 to 31st March, 2016:

Name of the Director	Mr. Suresh Dattatraya Gosavi	Mr. Sanjay Mittal	Ms Sumita Dhingra,	Mr. R.K Pandey	Mr. Amit Jain	Mr. Anil Kumar Goel	Mr. P. Uma Shankar	Mr. Hemant Sharma	Ms Shakshi Gupta
Designation	Whole Time Director	Whole Time Director	Whole-time Director (upto 14.10.2015)	Independent Director	Independent Director (W.e.f. 29 th Sept,2015)	Independent Director (upto 7/11/2015)	Non-Executive Director (w.e.f. 7/11/2015)	Non-Executive Director (upto 21/08/2015)	Non-Executive Director (w.e.f. 12/01/2015)
Sitting Fees	-	-	-	1,44,000	31,500	1,03,500	18,000	27,000	13,500
Salary	30,26,082	56,24,578	16,22,147	-	-	-	-	-	-
Value Of Perquisites	-	8,33,015	1,57,209	-	-	-	-	-	-
Profits in Lieu of salary	-	-	-	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-	-	-	-
Commission (As % of profit)	-	-	-	-	-	-	-	-	-
Others, please specify (Incentive)		16,40,000	3,18,115	-	-	-	-	-	-
Total (A)	30,26,082	80,97,593	20,97,471	1,44,000	31,500	1,03,500	18,000	27,000	13,500

11. General Body Meetings

The place and time of the Annual General Meetings held during the last 3 years are as follows:-

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions Passed
39th AGM	20/09/2013	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Amendment in Article of Association of the Company
40th AGM	20/09/2014	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	1. Authorization to make investment of Rs.20,00,00,000.00 (Rupees Twenty crore only) in equity shares of Jindal India Thermal Power Limited . 2. Authorisation to make Investment Rs.50,00,00,000.00 (Rupees fifty crore only) in equity/ preference shares of Global Nonwovens Limited , 3. Authorisation to make Investment in various Bodies Corporates upto an amount not exceeding Rs. 500,00,00,000.00 (Rupees five hundred crore only),
41st AGM	29/09/2015	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	NIL

12. Details of Special Resolutions passed in Extra ordinary General Meeting held on 22nd July,2015:

RESO. NO.	RESOLUTIONS BE PASSED AT THE EXTRA ORDINARY GENERAL MEETING.	% Votes in favour	% Votes Against
SPECIAL BUSINESS			
1.	Approval to invest upto rs. 1000 crores in various bodies corporates. (SPECIAL RESOLUTION)	98.319	1.681
2	Approval for issue of further shares by M/s JPF Netherlands subsidiary of the Company (SPECIAL RESOLUTION)	98.319	1.681

13. Postal Ballots held during the year

During the year three postal Ballots held as mentioned hereunder:

- Pursuant to Section 110 of the Companies Act, 2013 and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, both issued by the Securities & Exchange Board of India ("**SEBI Circulars**"), the Notice of Postal Ballot and E-voting dated 10th April,2015 had been circulated to the Shareholders of the Company seeking their consent for Resolutions for approval the Scheme of Arrangement among M/s Jindal Photo Limited. and M/s Jindal Poly Films Limited. and their respective Shareholders and Creditors.

Mrs. Pragya Parimita Pradhan, Scrutinizer has carried out the scrutiny of all the Postal Ballot forms received and votes casted by means of E-voting from 9.00 AM on Wednesday, 29th April, 2015 and end on 5.00 PM on Thursday, 28th May, 2015 and submitted her Report dated 30th May, 2015 to the Chairman of the Board, on 2nd June, 2015.

On the basis of Scrutinizer's Report the Result was declared on 2nd June, as mentioned hereunder:

Item No. of Notice	Matter	Type of Resolution	No. of Votes in favour	% of votes in Favour	No. of Votes Against	% of votes Against
1	To approve the Scheme of Arrangement among M/s Jindal Photo Limited. and M/s Jindal Poly Films Limited. and their respective Shareholders and Creditors.	Requisite Majority	1970364	99.69	6077	0.31

Based on the Report of Scrutinizer, the Resolution as set out in the Notice of Postal Ballot and E-Voting dated 10th April, 2015 has been duly approved by the shareholders of the Company with Requisite majority.

- The Company had sought the consent of the Shareholders of the Company by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 vide Postal Ballot Notice dated 15 June, 2015, for Resolution as mentioned in the said Notice.

Pragnya Parimita Pradhan, a Practicing Company Secretary, was appointed as the Scrutinizer for this process. Based on the Scrutinizers Report dated 31st July, 2015, Mr Sanjay Mittal, Whole-time Director, declared the result on 1st August, 2015 of the Postal Ballot as mentioned here under:



Sr. No	Matter	Type of Resolution	No. of Votes in favour	% of votes in Favour	No. of Votes Against	% of votes Against
1	To give guarantees and / or to provide security in connection with a loan/any other form of debt to any other body corporate whether Indian or overseas or any person up to a maximum amount of Rs. 2,000 Crores (Rupees two Thousand Crores only) outstanding at any point of time not withstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed guarantees and/or securities to be made, exceeds the prescribed limits under the Companies Act, 2013.	Special Resolution	3,00,67,624	98.319	5,14,171	1.681
2	authorising the Board of Directors to give any loans/any other form of debt to any person or other body corporate, whether Indian or overseas up to maximum amount of Rs. 500 Crores (Rupees Five hundred Crores only) outstanding at any point of time not withstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans to be made, exceeds the prescribed limits under the Companies Act, 2013.	Special Resolution	3,00,67,624	98.319	5,14,171	1.681

Accordingly, the Special Resolutions as set out in the Postal Ballot Notice have been approved by the shareholders with requisite majority.

- III The Company had sought the consent of the Shareholders of the Company by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 vide Postal Ballot Notice dated 29 September 2015, for Resolution as mentioned in the said Notice.

The Board of Directors had appointed Mr. Deepak Kukreja, (FCS-4140), Practicing Company Secretary (CP No. 8265) – Partner of M/s DMK Associates Company Secretaries, New Delhi and in case of failing him Mrs Monika Kohli (FCS5480) Practicing Company Secretary (CP No. 4936) – Partner of M/s DMK Associates Company Secretaries, New Delhi as a Scrutinizer to conduct the Postal ballot voting process (including e-voting) in a fair and transparent manner.

On the basis of Scrutinizer's Report, the Whole-time Director has declared the Result on today, i.e 8th December, 2015.

The Result as per Scrutinizer's Report is as follows:

Item No. of Notice	Matter	Type of Resolution	No. of Votes in favour	% of votes in Favour	No. of Votes Against	% of votes Against
1	To authorise Board of Directors in the matter relating to issue of securities to Qualified Institutional Buyers (as defined in the SEBI regulation) (QIB's) and matter incidental thereto.	Special Resolution	30066071	95.92	1278540	4.08
2	Amendment of the Main Objects Clause of Memorandum of Association.	Special Resolution	31343825	99.99	743	0.00
3	To approve the Re-Classification of the Authorized Share Capital.	Special Resolution	30066048	95.92	1278563	4.079
4	Deletion of the Other Objects Clause of the Memorandum of Association of the Company.	Special Resolution	31343848	99.99	720	0.00
5	Adoption of New Set of Articles of Association of the Company in pursuance of Companies Act, 2013	Special Resolution	31293270	99.84	51341	0.16
6	Appointment of Mr. Amit Jain (DIN:0028335) as Independent Director of the Company.	Ordinary Resolution	31343787	99.99	720	0.00

Based on the Report of Scrutinizer, the Resolution as set out in the Notice of Postal Ballot and E-Voting dated 29th September 2015 have been duly approved by the shareholders of the Company with Requisite majority.

14. 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.

The Company has non-listed Indian Subsidiary Companies i.e Jindal Films India Ltd. and Global Nonwoven Ltd. These companies do not fall under the category of 'material unlisted company' under Regulation 1 (C) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

15. Board Procedure

The Board Meetings of the Company are convened by the Company Secretary on the direction of the Chairman/Whole-time Director. Except in few cases sufficient notice in writing is given to all Directors for the Board Meetings and/or other Committee Meetings.

All important matters concerning the working of the Company along with requisite details are placed before the Board.

16. Compliance Certificate

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed herewith.

17. Disclosures**A. On materially significant related party transactions**

During the year 2015-16, there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Policy on related party transactions and policy for determining material subsidiaries is available on "www.jindalpoly.com" (under investor relation). Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Financial Statements, forming part of the Annual Report.

B. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on the matter related to capital markets, during the last three years.

No penalty or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years, except fine of Rs. 40,000/- imposed by BSE and NSE (separately) on account of late-submission (by 8 working days) of financial results for the quarter ended 31st December, 2013 within the stipulated time as prescribed in clause 41 of the listing Agreement entered with stock exchange. The said financial results were submitted on 24th February 2014.

C. Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

D. Whistle Blower Policy

The company has adopted a proper procedure in this regard. Employees can report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Further, no personnel has been denied access to the Audit Committee.

E. Disclosures of Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures.

F. Proceeds from public issue, rights issue, preferential issue, FCCB issue

During the year, the Company has not raised any funds from public issue, rights issue, preferential issue and FCCB issue. However as per the approved Scheme of arrangement among Jindal Photo Ltd. and Jindal Poly Films Limited and their respective shareholders and creditors, 17,38,700/- (Seventeen Lac thirty eight thousand Seven hundred) fully Paid-up Equity Shares of Rs. 10 (Ten) each has been allotted on 30th May, 2016 to the shareholders of Jindal Photo Limited, whose names were appearing on the register of members on Record date, ie. 13th May, 2016.

G. Particulars of Directors to be appointed/re-appointed.

Information pertaining to particulars of Directors to be appointed and re-appointed at the forthcoming Annual General Meeting is being included in the Notice convening the Annual General Meeting.

H. Management Discussion and Analysis.

A Management Discussion and Analysis Report forms part of the Annual Report.

I. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements .

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations. The Company has submitted quarterly compliance report on Corporate Governance guidelines of Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI (LODR), 2015.

J. Code of Conduct for Directors and Senior Executives

The declaration by the Whole-time Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2016, is annexed to the Corporate Governance Report and a copy of the code is put on the website of the Company viz. www.jindalpoly.com.

K. Prohibition of Insider Trading

With a view to regulate Trading in Securities by the Directors and Designated Employees, the Company has adopted a "Code of Conduct for Prohibition of Insider Trading" as available on company's website at www.jindalpoly.com.

L. Review of Directors' Responsibility Statement.

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended

March 31, 2016 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

M. CEO/CFO Certification

The Whole-time Director and the Chief Financial Officer of the Company have given, an annual certification on financial reporting and internal controls to the Board in terms of provision of SEBI (LORD), 2015, at its meeting held on 30th May, 2016.

N. Means of Communication

This is being done through submission of quarterly results to the stock exchanges in accordance with the listing agreement and publication in the leading newspapers like Business Standard (English and Hindi editions). Press releases are also issued time to time. The quarterly financial result and press release about the Performance of the Company are also filed with stock exchanges and displayed on company's website www.jindalpoly.com.

i. NSE Electronic Application Processing System (NEAPS):

ii The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

- BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

18. Other Requirement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(i) The Board

The Chairman of the Company is the Non-Executive Chairman.

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.

(ii) 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.jindalpoly.com (weblink: <http://www.jindalpoly.com/investor-relations.html>). The complete Annual Report is sent to each and every shareholder of the Company.

(iii) Audit Qualifications

There are no Audit Qualifications in the Company's financial statements for the year under reference.

(iv) Reporting of Internal Auditors

The Internal Auditors directly report to the Audit Committee.

19. 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.

20. General Shareholders Information.
a) Annual General Meeting

- Day, Date and Time: Wednesday 28th September, 2016 at 11.30 AM.
- Venue: 19th K.M. Hapur-Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, (U.P.)

b) Date of Book Closure : 21st Sept, 2016 to 28th Sept, 2016 (both days inclusive).
c) Financial Calendar
i) Quarterly Financial Reporting (Tentative & subject to change)

Quarter ended June 30, 2016, reported on first week of September, 2016
 Quarter ending September 30, 2016 second week of November, 2016
 Quarter ending December 31, 2016 second week of February, 2016
 Quarter ending March 31, 2016 Last week of May 2016

ii) Annual General Meeting

(For the year ending March 31, 2017) In August/September 2017.

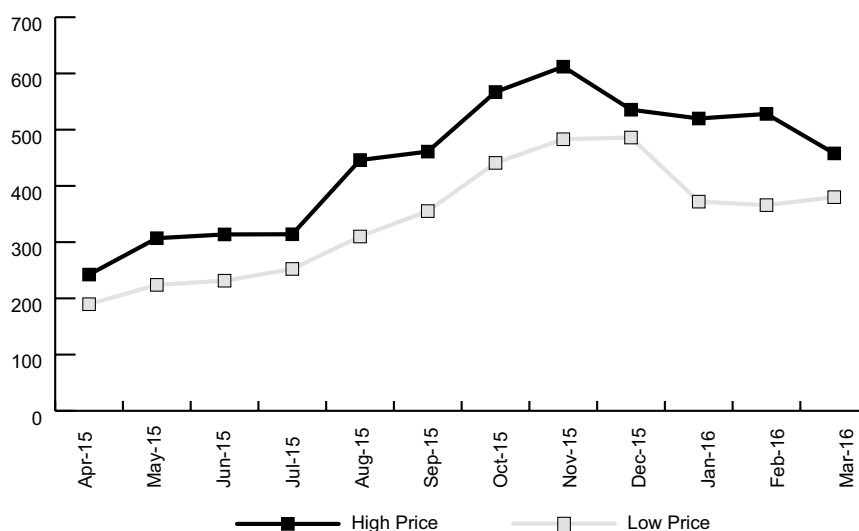
d) Listing on Stock Exchange & Stock Code:

i) **National Stock Exchange of India Ltd., (NSE)** "Exchange Plaza" Bandra – Kurla Complex, Bandra – East, Mumbai – 400 051

Trading Symbol – **JINDALPOLY**

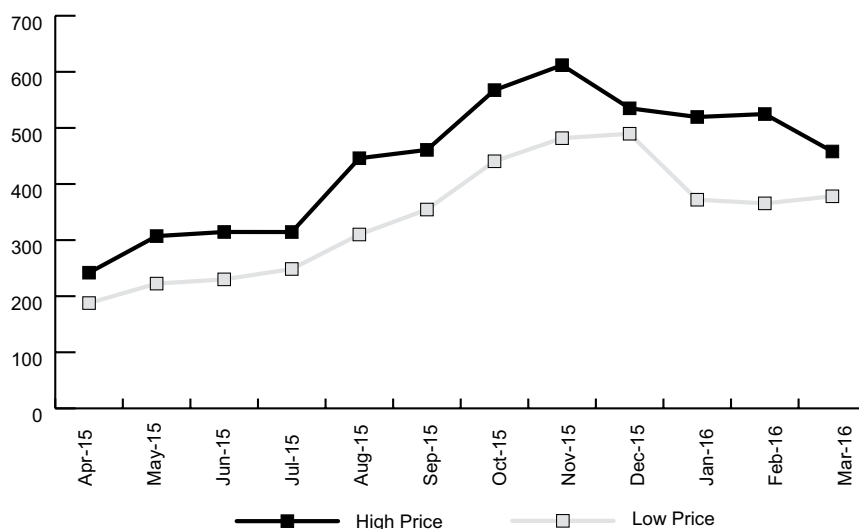
- ii) **BSE Limited,(BSE)-** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 00, **Scrip Code – 500227**
- iii) **ISIN (for dematerialized shares): INE 197D01010**
- e) **Payment of Listing Fee:** The Company has paid in full the Annual listing fees to the Stock Exchanges for the year 2016-17.
- f) **Stock Market Data for the year 2015-16**
- i) **Bombay Stock Exchange Limited (BSE) Share Price**

Month	High Price	Low Price
Apr.15	242.3	189.6
May.15	307	224
Jun.15	313.7	231.4
Jul.15	314	252.3
Aug.15	446	310
Sep.15	461	355.2
Oct.15	567	440.9
Nov.15	612	483
Dec.15	535.5	486
Jan.16	519.9	372
Feb.16	528	365.8
Mar.16	457.8	380

BSE Price movement


- ii) **National Stock Exchange (NSE) Share Price**

NSE Share Price		
Month	High Price	Low Price
Apr.15	241.9	187.75
May.15	307.15	222.45
Jun.15	314.5	230
Jul.15	314.4	248.5
Aug.15	446	310
Sep.15	460.85	354.5
Oct.15	567.4	440.55
Nov.15	611.9	481.75
Dec.15	535	489.65
Jan.16	519.5	372
Feb.16	524.75	365.5
Mar.16	458	378.1

NSE Share Price Movement

G. Registrar and Share Transfer Agents:

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad - 500032, India
Ph. : +91 040 6716 1518
suresh.d@karvy.com
Website: www.karvycomputershare.com

- h) Share Transfer System:** The shares sent for physical transfer are registered within a period of 15 days from the date of receipt provided the documents are clear in all respect. The power has been delegated to company Secretary to give effect the transfer of shares upto 1000 Shares. If quantity is more than 1000 shares, the Stakeholders Relationship committee approves as required.
- i) Distribution Schedule of Shareholding as on 31st March, 2016.**

JINDAL POLY FILMS LIMITED					
Distribution Schedule As On 31/03/2016 (Total)					
Sr.No	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	23390	93.84	23560670.00	5.60
2	5001 - 10000	707	2.84	5492050.00	1.31
3	10001- 20000	355	1.42	5299690.00	1.26
4	20001- 30000	128	0.51	3248920.00	0.77
5	30001- 40000	70	0.28	2455900.00	0.58
6	40001- 50000	51	0.20	2372530.00	0.56
7	50001- 100000	98	0.39	7137290.00	1.70
8	100001& Above	127	0.51	370910080.00	88.21
	Total	24926	100.00	420477130.00	100.00

j) Pattern by ownership

Sl.no.	Holders Name	No.of Shares Held	% of Shareholding
1	Promoters	31378752	74.63
2	BANKS	4038	0.01
3	CLEARING MEMBERS	27648	0.07
4	FOREIGN INSTITUTIONAL INVESTOR	341357	0.81
5	FOREIGN PORTFOLIO INVESTORS	1456126	3.46
6	H U F	810676	1.93
7	INDIAN FINANCIAL INSTITUTIONS	25483	0.06
8	BODIES CORPORATES	1854482	4.41
9	NBFC	15312	0.04
10	NON RESIDENT INDIANS	121883	0.29
11	RESIDENT INDIVIDUALS	6011852	14.30
12	TRUSTS	104	0.00
	Total	42047713	100.00

k) Dematerialisation of Shares as on 31st March, 2016

4,17,015,17 shares (99.20% of the total number of shares) are in dematerialized form. The company's shares are compulsorily traded in dematerialized form.

l) Plant Locations

1. 19TH K.M., HAPUR- BULANDHSHAHR ROAD, P.O. GULAOCHI, DISTT. BULANDSHAHR (U.P.)	3. 28TH K.M. NASIK-BOMBAY HIGHWAY, VILLAGE MUNDEGAON, IGATPURI, DISTT. NASHIK, MAHARASHTRA
2. 160/1/7, AMBOLI ROAD, VILL. KALA, KHANVEL, SILVASSA (UT OF D&N)	4. SAMBA UNIT J & K SIDCO, IGC SAMBA SAMBA (JAMMU) J & K

(5) Unit No. I Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T.)	(6) Roll Film Unit No. II Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T.)	(7) PPD Unit Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T.)
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m) Address for Correspondence

Mr. Sanjeev Kumar
Company Secretary
Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi -110070.
Tel : 91-11-26139256
Fax : 91-11-26125739
e-mail: cs_jpoly@jindalgroup.com
Website.: www.jindalpoly.com

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

TO
THE MEMBERS OF
M/S JINDAL POLY FILMS LIMITED.

We have examined the compliance of conditions of Corporate Governance by Jindal Poly films Ltd. Limited ('the Company'), for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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

For **Kanodia Sanyal & Associates.**
Chartered Accountants

Place : New Delhi
Dated : 23rd August, 2016

(R.K. Kanodia)
Partner
Membership No. 016121

DECLARATION

TO
THE MEMBERS OF
M/S JINDAL POLY FILMS LIMITED

I, Sanjay, Digambar Kapote, Whole time Director, of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st March, 2016 pursuant to the requirements of Clause 49 of the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Jindal Poly Films Ltd.**

Place : Delhi
Dated : 23rd August, 2016

Sanjay Digambar Kapote
(Whole-time Director)
DIN: 07529860

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Jindal Poly Films Limited (JPFL) is a leading producer of Polyester (BOPET) and BOPP films (plain, metalized and coated) which are mainly used in the flexible packaging industry. The Company's manufacturing facility at Nasik is the world's single largest location factory for producing these plastic films. The manufacturing units are amongst the most modern facilities available and are capable of producing high quality products. After acquiring the BOPP films division of ExxonMobil (w.e.f 01.10.2013), JPFL has become one of the largest producers of BOPP films globally with a combined capacity of 4,66,000 TPA, including the new capacity addition in July 2016. The Company has five manufacturing locations - two in USA., three in Europe (in Italy, Belgium and Netherlands) and one in Nashik in India. The Company is also a leading supplier of specialty and top coated BOPP films to the leading global brand owners in food, beverage and confectionery.

INDUSTRY, STRUCTURE & DEVELOPMENTS

Flexible Packaging Film

Flexible packaging typically includes materials such as plastic films, paper and aluminum foil. Over the years, BOPET Film and BOPP Film (forms of plastic-based flexible packaging film) have become the preferred choice for packaging consumer articles including food, personal products and clothing.

The Company maintains a strong presence as a key exporter from India to several countries. Flexible packaging film follows a business-to-business model, supplying base film to key converters/processors - who in turn sell the value added product to end users.

BOPET Film

BOPET Film is a versatile product and is classified into two types according to thickness of the film. Thick Films (50-350 microns in thickness) find application in photographic/X-ray, electronics, printing, textile, for photo voltaic cells used for generating solar power motor insulations, and document lamination. Thin Films (upto 50 microns in thickness) are used in flexible packaging, metallic yarn, cables, transformers, hot stamping foils, release films, decorative ribbons and labels.

JPFL has a capacity to manufacture 1,27,000 TPA of BOPET Film.

BOPP Film

Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags. Further, BOPP Film also finds application in over wrapping of cigarettes, perfume cartoons, ready-made garment bags, adhesive tapes and print lamination.

JPFL has a capacity to manufacture 2,51,000 TPA of BOPP Films in India and 2,15,000 TPA outside India.

Metalized Films

Vacuum deposition of Aluminium on BOPET and BOPP films increases the barrier properties of such films. In the last few years metalized BOPET film has found application in sequences for the textile industry for sarees and dress material for women's wear. However the largest application of metalized BOPET and BOPP films continue to be in the flexible packaging segment.

Polyester Chips

JPFL has the in-house ability to manufacture polyester (BOPET) chips as per the product requirement, for its BOPET Film business. The Company has installed capacity of 1,76,400 TPA in India.

OPPORTUNITIES AND THREATS

BOPET Film

The company produces both types of BOPET Films (thin 8-36 microns) and thick (50-350- microns). Thin BOPET films constitute nearly three fourth of the worlds consumption of BOPET films and are mainly used in packaging.

Flexible packaging improves the shelf life of products while increasing its product appeal. Increase in purchasing power in the developing countries has resulted in a significant rise in per capita consumption of flexible packaging materials. Asia (excluding Japan and Korea) has emerged as the largest market for BOPET films accounting for nearly 50% of the world consumption.



However the penetration of flexible packaging in the developing economies in Asia is still low and huge opportunities exist for growth with the increase in organized retail, small serve packs and increasing consumerism all requiring better and attractive packaging.

In the year 2015-16, prices of BOPET films recovered due to higher demand on account of capacity expansion by flexible packaging manufactures.

However, in the year 2016-17 and for 2017-18, the prices of BOPET film will have a threat from import from China and Asian Countries due to capacity expansion in China and lower import duties from Asian countries under the FT Agreement with India.

Thick BOPET films experienced increased demand from new products like flat panel displays, LCD films and from Photo Voltaic panels. However the production of these high end products was limited to established producers in U.S.A., Europe, Japan and Korea. Penetration into China and India has not yet happened, but is expected in the next few years.

BOPP Films

In the year 2015-16 prices of BOPP films remained firm despite falling raw material prices. We expect the lower raw material cost to be fully passed to the end customer in year 2016-17. The global BOPP industry is dominated by China which accounts for nearly 40% of the global capacity and consumption. The capacity utilization in China has been around 70% for the last few years. The Chinese market itself is growing at an average rate of around 8% p.a. Presently the demand for BOPP films is increasing faster than BOPET films.

SEGMENT PERFORMANCE

Flexible Packaging Film

The flexible packaging gross revenue was Rs. 2494.00 crore (2015-16) as against Rs. 2504.47 Crore (2014-15).

OUTLOOK

Flexible Packaging Film

India is leading the growth in the global flexible packaging films, growing at above 12% per annum over the last few years. This growth is powered by increased penetration of packaged food and personal products in to the semi urban and rural segment. In tier 2 and tier 3 cities, the average pack sizes are usually smaller than the pack sizes in tier 1 cities. This results in increased use of flexible packaging consumption in the FMCG industry. As the Government is increasing its spending in the rural economy, increased demand for FMCG products is experienced in the hinter lands of India. The growth is likely to intensify in the next 2 - 3 years.

Growth in the flexible packaging industry is also aided by increase in the export of packaging material to high cost countries in Europe and the U.S.A.

BOPET Films

Over the last ten years, the dominance of the four leading producers - TORAY, DUPONT-TEIJIN, MITSUBISHI and SKC has been challenged by a new emerging breed of producers in India and China. These companies including Jindal Poly Films have identified an opportunity to gain market position through investment in low cost and highly efficient modern thin film extrusion plants and in doing so, have found their way in to the exclusive club of large producers.

BOPP Films

The BOPP film market in India is increasing owing to increased consumption in food packaging and large growth in textile packaging. Almost two thirds of the world's production of BOPP is consumed in food packaging. In India the consumption for food packaging is only one third of production. This gap is rapidly being bridged as the customers are increasing displaying a strong preference for hygienically packed food products. Combined with a robust growth in ready to wear apparels, the Indian BOPP film industry is expected to grow at over 12% per annum over the next 3 years.

KEY RISKS & CONCERNS

Input costs

The largest component of costs involved in making flexible packaging film is attributable to raw materials. The BOPET chips used to make BOPET Film as well as the polymers that go into producing BOPP Film are derived from petroleum. Given the volatile

trend in crude oil and demand for polymers for competing applications the pressure on input costs can be expected to fluctuate. Flexible packaging film makers have thus far been able to pass on these costs to end consumers and are expected to do so in the foreseeable future.

Domestic Market Demand and Supply Gap

Country's BOPET and BOPP industry production capacity is more against its domestic demand. Excess supply capacity is mainly due to time gap between new capacity addition and demand growth. Strategically Company has a sizable exports to avoid overdependence on domestic market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

JPFL employs stringent controls to ensure the safety of its asset base against loss and misuse. Further, enterprise wide adherence to corporate governance best practices is achieved through a combination of internal audits, management reviews and audit committee. The Company is thus able to secure and validate its business transactions on an ongoing basis and thereby maintain the accuracy of its financial records and the safety of its property.

FINANCIAL PERFORMANCE

Jindal Poly Films reported a gross revenue of Rs 2644.39 crores as compared to Rs. 2756.22 crores in previous year. The Profit after Tax stood at Rs205.78 crores (last year Rs. 153.46 crore) giving an EPS of Rs. 47 (last year was Rs. 36.05)

HUMAN RESOURCES & INDUSTRIAL RELATIONS.

Today, intense competition between products and services of uniformly high quality is the norm of the day.

All our efforts in human resource development need to focus on developing a keener perception and a superior performance in servicing the needs of the customer at a lower cost and in a shorter time frame. Therefore, our emphases have been on developing competent leadership and team building with focus on customer satisfaction. It is well recognized by us that customer is the prime reason for our existence and the entire team must focus on this critical fact that he needs to be well satisfied. The Company has a structured employee induction process and management development programs to upgrade skills of managers. Objective KRA based appraisal systems are in place for senior management staff.

Our aim in the coming year would be to build our self as a "Learning Organisation" - an organization that continuously anticipates changing environments and uses change proactively to actualize its strategic business plan more rigorously. Your company has excellent industrial relations which induces the right culture for an efficient working, besides, your company also provides a large number of welfare measures for the employees and their families in the units. This ensures that there is a sense of belonging to the company, which goes a long way in forging an excellent environment in the workforce.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations/predictions, objectives etc. may be forward looking within the meaning of applicable laws and regulations. The future being uncertain, there cannot be any guarantee that the assumptions and expectations made will be realized. Actual results, performance or achievements and risks and opportunities could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events. The management discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the **42nd Annual Report** of the Company together with Audited Accounts for the year ended 31st March, 2016.

The Financial results of the year under review are as given below:-

FINANCIAL RESULTS**(Rs. In Crores)**

	2015-2016	2014-2015
Profit from Operations (EBITDA)	406.86	321.43
Less / (Add) Exceptional items	1.58	2.98
Less: Finance Cost	35.69	28.54
Profit Before Depreciation and Tax	369.59	289.91
Less: Depreciation	59.25	57.69
Profit before Tax	310.34	232.22
Less: Income Tax for the year	90.98	70.37
Less Deferred Taxation (Provision)	13.58	8.39
Profit After Tax	205.78	153.46
Add: Balance brought forward	643.06	519.66
Balance available for appropriation	848.84	673.12
APPROPRIATIONS		
Dividend on Equity Shares	4.38	4.2
Tax on Dividend	0.89	0.86
Transfer to General Reserve	-	25
Balance carried forward	843.57	643.06

PERFORMANCE HIGHLIGHTS

During the year under review, the Total Turnover/Sales of the Company was Rs. **2641.04 crore** as against Rs. **2753.99 crore** during the previous financial year.

The operating profit (EBITDA) before exceptional item was Rs. 406.86 crore as against Rs. 321.43 crore last year growing at 26.58 %.

The Company is taking various measures to retain increase its market share and also to improve margins.

Further during the year under review consolidated financial Turnover/Sales was Rs. 7220.66 crore and Net Profit after Tax was Rs. 371.13 crore.

Earning Per Equity Share (Consolidated) was Rs. 84.76 Per Equity share against the Rs. 39.34 of Previous year.

DIVIDEND

Your Directors are pleased to recommend a dividend of Re.1/- per equity share (10%) (Previous year Re.1/ per equity share) for the Financial Year 2015-16 for approval of the Members.

The total dividend would absorb a sum of Rs.4.38 crore and tax thereon of Rs. 0.89 crore.

DEMERGER OF MANUFACTURING UNIT OF JINDAL PHOTO LTD. INTO JINDAL POLY FILMS LTD.

Board of Directors of your Company had, at its meeting held on January 12, 2015 approved a Scheme of Arrangement ('the scheme') between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for demerger of the manufacturing division of the demerged Company, which is engaged in the business of manufacture, production, sale and distribution of photographic products ("Demerged Undertaking"), into the Resulting Company.

Subsequently, the Scheme was filed by both Companies with Stock exchanges, NSE and BSE who had given in principle approval vide letter dated 12th March, 2015 and 11th March, 2015 respectively.

Thereafter Petition was filed with Hon'ble High Courts, Allahabad and Mumbai. The Hon'ble Allahabad High court in its hearing held on 12th October, 2015 had approved the Scheme.

Further, Hon'ble High Court Mumbai in its hearing held on 26th Feb, 2016 had approved the Scheme.

As per the Sanctioned Scheme, the Scheme is effective from the appointed date i.e 1st April, 2014.

Now, the manufacturing division of Jindal Photo Ltd. is a part of Jindal Poly Films Ltd and doing manufacturing business as "JINDAL PHOTO (A Divn. of Jindal Poly Films Ltd.)".

As per conditions of Sanctioned Scheme, as a Consideration, Jindal Poly Films Ltd. has issued and allotted 10 equity shares of Jindal Poly Films Ltd for every 59 equity Shares of Jindal Photo Ltd. held by Jindal Photo shareholders on record date. (13th May, 2016.) and total No. of allotted Equity shares were 17,38,700."

Further these shares have been listed on NSE and BSE in July, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

The MD&A has been included in the Annual Report as a separate section.

DIRECTORS

1. During the year following Directors have resigned

- A. Mr. Hemant Sharma (DIN 05235723) Non-Executive Director, w.e.f 21st August, 2015.
- B. Ms. Sumita Dhingra, Whole Time Director (DIN 06929317), w.e.f 14th October, 2015.
- C. Mr. Anil Kumar Goel (DIN 07195300), Non-Executive Independent Director, w.e.f 7th November, 2015.
- D. Mr. Sanjay Mittal (DIN: 01327274), Whole-time Director w.e.f. 31st May, 2016.

All Directors resigned from Directorship due to their preoccupation and the Board wish to place on record its appreciation of the valuable service rendered by these Directors during their tenure as Directors of your Company.

2. During the year following Directors have been appointed:

- A. Mr. Amit Jain (DIN: 00028335), Non-Executive Independent Director w.e.f 29th Sept, 2015.
- B. Mr. P Uma Shankar (00130363), Non-Executive Director w.e.f 7th November, 2015.
- C. Ms. Shakshi Gupta (07388012), Non-Executive Director, w.e.f 12th January, 2016.
- D. Mr. Sanjay Digambar Kapote as Whole Time Director w.e.f. 01st June, 2016.

Except Mr. Amit Jain, the term and conditions of appointment of all three directors as mentioned above are subject to approval of members.

Brief resumes of the directors, names of other company (ies) in which they hold directorship, membership of committees of the Board and their shareholdings are given in the Notice to the Shareholders.

3. Mr. Suresh Dattatraya Gosavi (DIN: 07015202), Whole-time Director, is liable to retire by rotation and being eligible, offer himself for re-appointment.

PARTICULAR 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 will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Member interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

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 are provided as per **Annexure 'E'**.

PERSONNEL

Personnel relations with all employees remained cordial and harmonious throughout the year. Your Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is included as a part of the Annual Report along with the Auditor's Report on its compliance.

**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.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of compliance certificates received from the Executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors/Internal Auditors of the Company from time to time, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments 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 March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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 reviewed the internal controls and financial reporting issues with Internal Auditors and Statutory Auditors.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

- A. Jindal Film India Ltd.(Previously known as Jindal Metal & Mining Ltd.), Global Nonwovens Ltd. and M/s JPF Netherland B.V, Jindal Imaging Limited and Jindal Photo Imaging Limited (Pursuant to Scheme of Arrangement) are Subsidiary Companies u/s 2(87) of the Companies Act, 2013.
- B. JPF Dutch BV, JPF USA Holding LLC, Jindal Films Americas LLC, Jindal Films Europe Brindisi Srl, Jindal Films Europe Kerkrade BV, Jindal Films Europe S.a.r.l, Jindal Films Singapore Pte. Ltd., Jindal Films Shanghai Co. Limited, Jindal Films Europe Virton s.p.r.l, are stepdown subsidiaries of the Company .
- C. Hindustan Powergen Ltd. and Rexor “SAS” are Associate Companies, however the company has transferred its all shareholding of Rexor SAS to JPF Netherland B.V on 18th July, 2016.
- D. Jindal Films Europe Services was incorporated as 100% Step down Subsidiary of JPF Dutch BV. Incorporated in Luxembourg on 7th April, 2016.
- E.
 - i) Films Shawnee LLC merged with Jindal Films Americas LLC w.e.f. 30.04.2015.
 - ii) Films Lagrange LLC merged with Jindal Films Americas LLC w.e.f. 30.04.2015
 - iii) Films Macedon LLC 100% Membership rights have been transferred from Jindal Films Americas LLC to JPF USA holding LLC w.e.f. 15th June, 2015.
 - iv) 100% membership rights of Jindal Films Europe Virton LLC has been transferred from Jindal Films Americas LLC to JPF USA Holding LLC 28th March, 2016.
 - v) Jindal Films Europe Services was Incorporated in Luxembourg on 7th April, 2016 as 100% Step down Subsidiary of JPF Dutch BV.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the

Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company, who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company. The Consolidated Financial Statement presented by the Company include the financial results of its Subsidiary Companies & Associate Companies. Financial position of the each of the Subsidiaries is provided in a separate statement attached to the Financial Statement pursuant to first proviso to Section 129(3) of the Companies Act, 2013.

SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2016 was Rs.43.78 Crore (please refer note no 30 of Standalone Financial Statement). During the year under review, the Company has neither issued Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity. As on 31st March, 2016 none of the Directors of the Company held shares or convertible instruments of the Company.

FIXED DEPOSITS

The Company has not accepted any deposit during financial year ended on 31st March, 2016. Further No renewal of deposits were made during the financial year 2015-2016, so there was no unclaimed deposits as at 31st March, 2016.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability, accuracy, fairness and timeliness of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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 Kanodia Sanyal & Associates, Chartered Accountants (FRN 008396N) retire and being eligible, offer themselves for reappointment. The auditors have furnished certificate regarding their eligibility for re-appointment as Company's Auditors, pursuant to Section 139 of the Companies Act, 2013

COST AUDITORS

The Board of Directors of your Company has reappointed M/s. R.J. Goel & Company, Cost Accountants (FRN 000026) New Delhi as Cost Auditors of the Company for the financial year 2016-2017.

INTERNAL AUDITORS.

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board has appointed M/s. B.K. Shroff & Co., Chartered Accountants (FRN 302166F) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2016-17.

SECRETARIAL AUDITORS

The Board have re-appointed M/s DMK Associates, Practicing Company Secretaries, New Delhi, 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'**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNING & OUTGO

Information in accordance with the provisions of section 134 (5) of Companies Act, 2013 (erstwhile Section 217 (2AA) of the Companies Act, 1956) regarding conservation of Energy, technology absorption, foreign exchange earnings and outgo is given in the '**Annexure "B"**' forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has a Corporate Social Responsibility (CSR) Committee, which comprises

Mr. R.K Pandey, Chairman, Mr. P. Uma Shankar, Member and Mr. Sanjay Digambar Kapote, Member.

Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company "<http://www.jindalpoly.com/financial/Final%20CSR%20policy.pdf>"



Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure –“C”** and forms integral part of this Report.

DISCLOSURE UNDER COMPANIES ACT, 2013**I. EXTRACTS OF ANNUAL RETURN**

The details forming Part of the Extracts of Annual Return is annexed as per **Annexure ‘D’**.

(II) MEETINGS

During the year, 15 (fifteen) Board Meetings and 08 (Eight) Audit Committee Meetings were held as per details given in Corporate Governance Report.

(III) Composition of Audit Committee

The Board has constituted an Audit Committee, which comprises of Mr. **Radha Krishna Pandey** as the Chairman and Mr. P Umashankar, Mr. Amit Jain and Mr. Sunil Kumar Agarwal as the Members. More details about the Committee are given in the Corporate Governance Report.

(IV) Related Parties Related Party Transactions

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website http://www.jindalpoly.com/financial/Related_Party_Transaction.pdf. The details of the transactions with Related Parties are provided in the accompanying financial statements.

Details of related party transactions are given elsewhere in the Annual Report as per Accounting Standard AS-18.

Your Directors draw attention of the members to Note (A & B) to the financial statement which sets out related party disclosures.

(V) Particulars of Loans, Guarantees and Investments

During the year under review the company has made Loan, Guarantee and Investments, details of these as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note no. **31.09** in accompanying Financial Statements.

(VI) Risk Management.

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

NOMINATION AND REMUNERATION COMMITTEE AND POLICY**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.
- 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.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- 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 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.

As per the requirements of the above provisions of the Companies Act, 2013, a Nomination and Remuneration Committee of directors was formed by the Board of Directors consisting of:

- 1 Mr. R.K Pandey, Chairman (Non-Executive – Independent)
- 2 Mr. Amit Jain -Member (Non-Executive – Independent)
- 3 Mr. Sunil Kumar Agarwal - Member, (Non-Executive)
- 4 Ms. Shakshi Gupta- Member, (Non-Executive)

The said committee has been empowered and authorised to exercise the power as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company has a policy on directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178. The Nomination and Remuneration Policy has been placed on Company's website www.jindalpoly.com (investor relation), and other required information is annexed to the Board's Report as **Annexure E**.

INTERNAL POLICY ON REMUNERATION

The company has Internal Remuneration Policy for Directors, Key Management Personnel and Senior Management Personnel. The policy takes into account several factors like age, qualification, years of experience in the industry/ functional area and business management, present emoluments and other qualitative factors such as leadership qualities, communication skills, and performance track record.

The aim is to ensure that the company attracts and retains competent people.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed/continue as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details whereof is available on the Company's website at http://www.jindalpoly.com/financial/Vegil_Mechanism.pdf. During the year under review, there was no complaint received under this mechanism.

EVALUATION OF BOARD'S PERFORMANCE

On the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for the evaluation of the performance of Independent Directors, Non-Independent Directors and the Chairman of the Board. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation have been communicated to the Chairman of the Board of Directors.

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

The Company has constituted an internal Complaints Committee at organization level to deal the issues relating to any complaint regarding Sexual Harassment of Women at Workplace and During the year 2015- 16, no complaint was received by the committee. However As per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the Company has constituted formal Committee.

MATERIAL CHANGES

The Subsidiary company Global Nonwovens Ltd. has become wholly owned Subsidiary Company in August 2016.

**Matters as may be prescribed****As per Rule 8(5) of the Companies (Accounts) Rule, 2014, the following additional information are provided:**

Sr. No.	Particulars	
1	The financial summary or highlights	The financial highlights including State of Affairs of the Company, Dividend & Reserve have been provided in point above of this report.
2	(ii) The change in the nature of business, if any.	There is no change in the business line of the Company except scheme of arrangement among Jindal Photo Ltd, Jindal Poly Films Ltd and their respective Creditors has been approved by the Courts and now Photo division is part of Jindal Poly Films Ltd.
3	The details of directors or key managerial personnel who were appointed or have resigned during the year	During the year 1. Mr. Hemant Sharma - Non Executive Director (DIN 05235723) has resigned w.e.f 21 st August, 2015. 2. Ms. Sumita Dhingra – Whole Time Director (DIN 06929317) has resigned from Directorship w.e.f. 14 th October, 2015. 3. Mr. Anil Kumar Goel, Independent Director (DIN 07195300) has resigned w.e.f 07 th November, 2015 4. Mr Sanjay Mittal, Whole Time Director (DIN – 01327274) has resigned w.e.f. 31 st May 2016 5. Mr. Amit Jain (DIN – 00028335) has been appointed as an Independent Director w.e.f. 29 th September, 2015 6. Mr. P Uma Shankar (DIN – 00130363) has been appointed as a Non-Executive Director w.e.f. 07 th November, 2015 7. Ms. Shakshi Gupta (DIN – 07388012) has been appointed as Non-Executive Director w.e.f. 12 th January, 2016 8. Mr. Sanjay Digamber Kapote (DIN: 07529860) has been appointed as Whole-time Director w.e.f 1 st June, 2016.
4	The names of companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year	i) Films Shawnee LLC, merged with Jindal Films Americas LLC w.e.f. 30.04.2015. ii) Films Lagrange LLC, merged with Jindal Films Americas LLC w.e.f. 30.04.2015 iii) Films Macedon LLC, 100% Membership rights have been transferred from Jindal Films Americas LLC to JPF USA holding LLC w.e.f. 15th June, 2015. iv) 100% membership rights of Jindal Films Europe Virton LLC have been transferred from Jindal Films Americas LLC to JPF USA Holding LLC 28 th March, 2016. v) Jindal Films Europe Services was Incorporated in Luxembourg on 7th April, 2016 as 100% Step down Subsidiary of JPF Dutch BV.
5	The details relating to deposits, covered under Chapter V of the Act	The Company has not accepted deposits
6	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable
7	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	NIL
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 physical (e.g., machinery and property) and Intangible (e.g., Intellectual property such as trademarks). The financial statements are prepared in accordance with the accounting standards issued by the ICAI

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to financial institutions, Banks and various State and Central Government authorities for the co-operation extended to the Company. Directors also take this opportunity to thank the shareholders, customers, suppliers and distributors for the confidence reposed by them in the Company. The employees of the Company contributed significantly in achieving the results. Your Directors take this opportunity to thank them and hope that they will maintain their commitment to excellence in the years to come.

For and on behalf of Board of Directors

Date : 23rd August, 2016
Place : Delhi.

Sd/-
Whole-time Director
Suresh Dattatraya Gosavi

Sd/-
Whole-time Director
Sanjay Digamber Kapote

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31 2016**

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

To,

**The Members,
M/s Jindal Poly Films Limited
19th Km Hapur Bulandshahr Road,
P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Poly Films 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, 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 March 31, 2016 (Audit Period) 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 along with **Annexure 1** attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;-
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(No FDI was taken by the company during the Audit Period)**
- V. 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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the 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; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period)**;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

VI. OTHER LAWS:**(A) ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- (1) The Boilers Act, 1923 and rules made thereunder,
- (2) Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement) Rules, 2011,
- (3) The Petroleum Act, 1934 and rules made thereunder.

(B) LABOUR, INDUSTRIAL AND ENVIRONMENT ACTS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

- 1) The Factories Act, 1948 and rules made thereunder,
- 2) The Payment of Wages Act, 1936 and rules made thereunder,
- 3) Minimum Wages Act, 1948 and the rules made thereunder,
- 4) Employees' State Insurance Act, 1948 and rules made thereunder,
- 5) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- 6) Payment of Bonus Act, 1965 and rules made thereunder,
- 7) The Payment of Gratuity Act, 1972 and rules made thereunder,
- 8) The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,
- 9) The Industrial Dispute Act, 1947 and rules made thereunder,
- 10) The Industrial Employment (Standing Orders) Act, 1946 and rules made there under,
- 11) Equal Remuneration Act, 1976 and rules made thereunder,
- 12) Maharashtra Labour Welfare Fund, 1953
- 13) The Employees Compensation Act, 1923 and rules made thereunder,
- 14) Maternity Benefit Act, 1961 and rules made there under,
- 15) Personal Injuries (Compensation Insurance) Act, 1963 and rules made there under,
- 16) The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,
- 17) The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,
- 18) Hazardous Waste (Management & Handling) Rules, 1989 and Amendment Rules, 2003
- 19) Statistics Act, 2008 and Rules Framed thereunder,
- 20) The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983 and rules made thereunder,
- 21) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited & BSE Limited;
- c. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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

1. *As per Provision of section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs. 2.58 Crores during the financial year, 2015-16, however as per information provided, the Company has spent Rs. 11.37 lakh only.*
2. *We have not verified the specific laws applicable to the demerged undertaking of M/s Jindal Photo Limited pertaining to the Financial Year 2015-2016 as the demerger scheme has come into effect on March 31, 2016. Further, all the assets and liabilities of demerged undertaking of M/s Jindal Photo Ltd were taken over by the company on 31st*

March, 2016 w.e.f. from appointed date i.e. April 1, 2014 on going concern basis as per the scheme of arrangement sanctioned by the respective High courts. Also we rely on the secretarial audit report dated August 22, 2016 of M/s Jindal Photo Limited issued pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (appointment and Remuneration of Managerial Personnel) rules, 2014 for the Financial Year ending March 31, 2016 which also covers the companies of de-merged undertaking.

Based on the information received and records maintained, we further report that:

- 1) The Board of Directors of the Company comprises of Executive, Non-Executive, Women and Independent 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, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda except for few meetings which was called at shorter notice to the condition that one Independent Director was present, 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.
- 3) Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by Whole-time Director, CFO 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 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) Special Resolutions under section 13 and 61 of the Companies Act, 2013 were passed by the members through postal Ballot and the result of which was declared on December 8, 2015 for Amendment in Clause III A of the Main Objects of the Company, deletion of sub clause C of Clause III of the Memorandum of Association and Re-Classification of Authorized Share Capital of the Company.
- b) Special Resolution under section 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 as amended was passed by the members through postal Ballot and the result of which was declared on December 8, 2015 for adoption of new set of Articles of Association containing regulations in conformity with the Companies Act, 2013.
- c) Special Resolution under section 23, 41, 42, 62 and 63 of the Companies Act, 2013 read with rules, regulations as applicable was passed by the members through postal Ballot and the result of which was declared on December 8, 2015 for further issue of securities to Qualified Institutional Buyers upto an aggregate amount not exceeding Rs. 800 Crores (Rupees Eight hundred crore only).
- d) Ordinary Resolution under section 391 to 394 of the Companies Act, 1956 and corresponding applicable provisions of the Companies Act, 2013 was passed by the members through postal ballot process and the result of which was declared on June 2, 2015 for demerger of M/s. Jindal Photo Limited with the Company through a court approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") and their respective shareholders and creditors.
- e) Special Resolution pursuant to applicable provisions of the Companies Act, 2013 read with Clause 49 of the Listing Agreement was passed by the members at its Extra Ordinary General Meeting held on July 22, 2015 for issue of further share capital as & when deem fit by M/s JPF Netherlands BV, Subsidiary of the Company.
- f) Special Resolution under Section 186 of the Companies Act, 2013 was passed by the members at its Extra Ordinary General Meeting held on July 22, 2015 to make investment or acquire by way of subscription, purchase or otherwise securities of other bodies corporate upto Rs. 1000 Crores (Rupees one thousand crores only) .
- g) Special Resolution under Section 186 of the Companies Act, 2013 read with rules framed thereunder was passed by the members through postal Ballot and the result of which was declared on August 1, 2015 to give Corporate



guarantee and/or provide security in connection with loan/any other form of debt to any other body corporate upto Rs. 2000 Crores (Rupees two thousand crores only).

- h) Special Resolution under Section 186 of the Companies Act, 2013 read with rules framed thereunder was passed by the members through postal Ballot and the result of which was declared on August 1, 2015 to give any loan/any other form of debt to any person or other body corporate upto maximum amount of Rs. 500 Crores (Rupees Five hundred crores only).
- i) The Hon'ble High Court, Allahabad vide its order dated October 12, 2015 sanctioned the scheme of Arrangement between Jindal Photo Limited (the Demerged Company) and Jindal Polyfilms Limited (the Resulting Company) and their respective shareholders and creditors pursuant to 391 to 394 of the Companies Act, 1956.
- j) The Hon'ble High Court, Bombay vide its order dated February 26, 2016 sanctioned the scheme of Arrangement between Jindal Photo Limited (the Demerged Company) and Jindal Polyfilms Limited (the Resulting Company) and their respective shareholders and creditors pursuant to 391 to 394 of the Companies Act, 1956.

**For DMK ASSOCIATES
Company Secretaries**

**(Deepak Kukreja)
Partner**

B.Com., FCS, LL.B, ACIS (UK)

**Place : New Delhi
Date : 23rd August, 2016**

To,

**The Members,
M/s Jindal Poly Films Limited
19th Km Hapur Bulandshahr Road,
P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408**

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2016 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. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 the procedures on test basis.
6. The Secretarial Audit report is neither an 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 DMK ASSOCIATES
Company Secretaries**

**(Deepak Kukreja)
Partner**

B.Com., FCS, LL.B, ACIS (UK)

**Place : New Delhi
Date : 23rd August, 2016**

Annexure-B

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors 'Report.

Report 1. CONSERVATION OF ENERGY**A. ENERGY CONSERVATION MEASURES TAKEN**

The Company has taken various steps for energy conservations, e.g. Installation of LED Lamps in Polyester Line, Energy Savers etc.

B. ADDITIONAL INVESTMENT AND PROPOSAL, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY

Steps being taken to cover more areas with LED Lamps and proposed additional investments is Rs. 70 Lacs.

C. IMPACT OF ABOVE MEASURES

Implementation of Energy Conservation measures have resulted in reduction of energy cost and thereby production cost.

Report 2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

New products introduced and commercialized in BOPP film business.

Report 3. FOREIGN EXCHANGE OUTGO AND EARNINGS:

(Rs. in Crore)

	2015-16	2014-15
Earnings	712.43	724.39
Outgo	721.10	1075.87

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, so that it generates profit in long term. The Company is committed to improve 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 fulfill this mandate and supplement the government's efforts. The Company propose to undertake the projects in the following areas:

- Education
- Health
- Environment
- Arts & Culture

The Board has constituted Corporate Social Responsibility (hereinafter referred as CSR) Committee and CSR policy was approved by the Board of Directors. The CSR Policy of the Company is placed on Company's website www.jindalpoly.com (under investor relation)

2. Composition of the CSR Committee:

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

Sr. No.	Name of Members	Designation
01	Mr. R.K Pandey	Chairman
02	Mr. P. Uma Shankar	Member
03	Mr. Sanjay Digamber Kapote	Member
04	Mr. Sunil Kumar Agarwal	Member

3. Average net profit of the Company for the last three financial years is Rs. **129.18 Crore**.

4. The prescribed CSR expenditure for the Company taken at 2% of the average net profit for the last three financial years is Rs. 2.58 Crore.

5. Total amount spent for the financial Year: 11.37 Lacs

Amount unspent if any: Rs. 2.46 crore

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

During the financial year due to various constraints could not identify the project to spend the remaining amount. However the company has now identified the some projects and being implement in current financial year.

No.	CSR project or activity identified.	Sector in Which the Project is covered	programs: 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) Project or programs wise	Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure up to the Reporting period. 1.4.2015 to 31.03.2016	Amount spent: Direct or through Implementing agency
	Organized health Check-up Camp	Clause i of Schedule VII	Village Mundegaon, Mukane, Manikkchamb, Nasik, Maharashtra	Rs. 11.00 Lacs.	Rs. 11.37 Lac	Rs. 11.37 Lac	Organized the health Check-up Camp through the Appolo Clinic, a branch of Indira, Health and Lifestyle Pvt. Ltd., Mumbai Agra Road, Nasik, Maharashtra,

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

Subject to above explanation the CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the policy of the Company.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

on the financial year ended on 31-3-2015

[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:

i)	CIN	L17111UP1974PLC003979
ii)	Registration Date	September 9, 1974
iii)	Name of the Company	Jindal Poly Films Limited
iv)	Category/ Sub- Category of the Company	Company Limited By Shares/ Indian Non-Government Company Listed Company
v)	Address of the Registered office and Contact Details	19th K.M., Hapur-Bulandshahr Road P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh, Tel. No. (0573) 2228057 Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070 Tel No. (011) 26139256-65; Fax No (011) 26125711
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	KARVY COMPUTERSAHRE PRIVATE LIMITED Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Phone No: 040 6716 1500

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 100 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products/ services	NIC Code of the Product/ Service	% of total turnover of the Company
1	BOPP film, Flexible Packaging Film BOPET Film Metallised Films Coated Films Polyester Chips	22209 - Manufacture of other plastics products n.e.c.	94.93
2	Photo Graphic Color Paper	20294	5.07
3	Medical X- Ray	20294	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
1	JPF Netherlands BV Vestrastraat 5,6468EX, Kerkrade, the Netherlands	Foreign Company (Reg. No 57016291)	Subsidiary	51	2(87)
2	Jindal Films India Limited Plot No. 12, Sector B-1, Vasant Kunj, New Delhi	U25199DL2010PLC210480	Wholly Owned Subsidiary	100	2(87)
3	Global Nonwovens Limited 102/B,1st Floor, Poonam Chambers B (North), Shivsagar Estate, Plot G, Annie Besant Road, Worli, Mumbai, Maharashtra- 400018, India.	U17291MH2012PLC232211	Subsidiary	60.40	2(87)



S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
4	Jindal Imaging Limited (Pursuant to Scheme of Arrangement)	U24299DL1999PLC099183	Subsidiary	100	2(87)
5	Jindal Photo Imaging Limited U22222DN2011PLC000381	U22222DN2011PLC000381		100	2(87)
6	Hindustan Powergen Ltd. 12, Local Shopping Complex, Sector B-1 Vasant Kunj New Delhi	U67120DL2008PLC174488	Associate	27.42	2(6)
7	Rexor SAS	Foreign Company	Associate	40%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A) PROMOTER AND PROMOTER GROUP									
(1) INDIAN									
(a) Individual /HUF	1313200	0	1313200	3.13	570000	0	570000	1.36	-1.77
(b) Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0
(c) Bodies Corporate	30065552	0	30065552	71.50	30065552	0	30065552	71.50	0
(d) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0
(e) Others / Trust	0	0	0	0.00	0	0	743200	1.77	1.77
Sub-Total A(1) :	31378752	0	31378752	74.63	31378752	0	31378752	74.63	0
(2) FOREIGN									
(a) Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0
(b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(e) Others	0	0	0	0.00	0	0	0	0.00	0
Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0
Total =A(1)+A(2)	31378752	0	31378752	74.63	31378752	0	31378752	74.63	0
(B) PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
(a) Mutual Funds /UTI	0	0	0	0.00					
(b) Financial Institutions /Banks	128342	0	128342	0.31	29521	0	29521	0.08	-0.24
(c) Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(e) Insurance Companies	0	0	0	0.00					
(f) Foreign Institutional Investors	563087	0	563087	1.34	1797483	0	1797483	4.27	2.93
(g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(i) Others	0	0	0	0.00	0	0	0	0.00	0
Sub-Total B(1) :	691429	0	691429	1.64	1827004	0	1827004	4.35	2.70
(2) NON-INSTITUTIONS									
(a) Bodies Corporate	2256467	8000	2264467	5.39	1846482	8000	1854482	4.41	-0.98
(b) Individuals									
(i) Individuals holding nominal share capital upto Rs.1 lakh	5212605	345006	5557611	13.22	3919227	338196	4257423	10.13	-3.09
(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1840458	0	1840458	4.38	2580417	0	2580417	6.14	1.76
(c) Others									
CLEARING MEMBERS	49309	0	49309	0.12	27648	0	27648	0.07	-0.05
NON RESIDENT INDIANS	265283	0	265283	0.63	121883	0	121883	0.29	-0.34
TRUSTS	404	0	404	0.00	104	0	104	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(2) :	9624526	353006	9977532	23.73	8495761	346196	8841957	21.03	-2.70
Total B=B(1)+B(2) :	10315955	353006	10668961	25.37	10322765	346196	10668961	25.37	0.00
Total (A+B) :	41694707	353006	42047713	100.00	41701517	346196	42047713	100	0.00
(C) Shares held by custodians, against which	0	0	0	0.00	0	0	0	0.00	0.00
Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
Promoter and Promoter Group									
(2) Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C) :	41694707	353006	42047713	100.00	41701517	346196	42047713	100	


(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1. SOYUZ TRADING COMPANY LIMITED	11848266	28.18	0	11848266	28.18	0	
2. JINDAL PHOTO INVESTMENTS LTD.	11450302	27.23	0	11450302	27.23	0	
3. RISHI TRADING COMPANY LTD	4999056	11.89	0	4999056	11.89	0	
4. CONSOLIDATED FINVEST AND HOLDINGS LIMITED	1521700	3.62	0	1521700	3.62	0	
5. CONSOLIDATED PHOTO & FINVEST LTD.	246228	0.59	0	246228	0.59	0	
6. AAKRITI JINDAL	450000	1.07	0	450000	1.07	0	
7. BHAVESH JINDAL	120000	0.29	0	120000	0.29	0	
8. SHYAM SUNDER JINDAL	743200	1.77	0	0	0	0	-1.77
9. SSJ TRUST	0	0	0	743200	1.77	0	1.77

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

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2015)		Cumulative Shareholding during the Year (31.03.2016)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	SOYUZ TRADING COMPANY LIMITED	11848266	28.18	11848266	28.18
2	JINDAL PHOTO INVESTMENTS LTD.	11450302	27.23	11450302	27.23
3	RISHI TRADING COMPANY LTD	4999056	11.89	4999056	11.89
4	CONSOLIDATED FINVEST AND HOLDINGS LIMITED	1521700	3.62	1521700	3.62
5	CONSOLIDATED PHOTO & FINVEST LTD.	246228	0.59	246228	0.59
6	MS AAKRITI JINDAL	450000	1.07	450000	1.07
	Mr. SHYAM SUNDER JINDAL	743200	1.77	0	0
7	Mr. BHAVESH JINDAL	120000	0.29	120000	0.29
8	SSJ TRUST	0	0	743200	1.77

**Mr. Shyam Sunder Jindal has transfer his shares to SSJ Trust under on 03rd March 2016.*

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

SI no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AADCG0999A	LTD	Opening Balance	GREEN VALLEY AGRO PLANTATIONS PRIVATE LIMITED	498000	1.18	31/03/2015			498000	1.18
			Closing Balance				31/03/2016			498000	1.18
2	APFPS2411B	PUB	Opening Balance	SEETHA KUMARI	0	0.00	31/03/2015			0	0.00
			Purchase				15/05/2015	15514	Transfer	15514	0.04
			Purchase				22/05/2015	13115	Transfer	28629	0.07
			Sale				05/06/2015	-28629	Transfer	0	0.00
			Purchase				12/06/2015	11304	Transfer	11304	0.03
			Purchase				19/06/2015	15477	Transfer	26781	0.06
			Purchase				26/06/2015	4550	Transfer	31331	0.07
			Purchase				03/07/2015	4857	Transfer	36188	0.09
			Purchase				10/07/2015	2771	Transfer	38959	0.09
			Purchase				31/07/2015	57703	Transfer	96662	0.23
			Purchase				14/08/2015	84751	Transfer	181413	0.43
			Purchase				21/08/2015	43613	Transfer	225026	0.54
			Purchase				28/08/2015	25835	Transfer	250861	0.60
			Purchase				08/01/2016	23511	Transfer	274372	0.65
			Purchase				15/01/2016	44622	Transfer	318994	0.76
			Purchase				22/01/2016	21093	Transfer	340087	0.81
			Purchase				29/01/2016	35349	Transfer	375436	0.89
			Purchase				05/02/2016	35680	Transfer	411116	0.98
			Purchase				04/03/2016	870	Transfer	411986	0.98
			Purchase				11/03/2016	5250	Transfer	417236	0.99
			Purchase				18/03/2016	75	Transfer	417311	0.99
			Closing Balance				31/03/2016			417311	0.99
3	AHIPG6650M	PUB	Opening Balance	KUSUM GOENKA	7960	0.02	31/03/2015			7960	0.02
			Purchase				15/05/2015	301197	Transfer	309157	0.74
			Purchase				22/05/2015	19230	Transfer	328387	0.78
			Purchase				19/06/2015	23650	Transfer	352037	0.84
			Sale				25/09/2015	-60	Transfer	351977	0.84
			Purchase				12/02/2016	100	Transfer	352077	0.84
			Closing Balance				31/03/2016			352077	0.84
4	AACCD1578M	FII	Opening Balance	DIMENSIONAL EMERGING MARKETS VALUE FUND	219686	0.52	31/03/2015			219686	0.52
			Purchase				17/07/2015	8742	Transfer	228428	0.54
			Purchase				24/07/2015	492	Transfer	228920	0.54
			Purchase				31/07/2015	9147	Transfer	238067	0.57
			Purchase				07/08/2015	5899	Transfer	243966	0.58
			Purchase				28/08/2015	13958	Transfer	257924	0.61
			Purchase				04/09/2015	27694	Transfer	285618	0.68
			Purchase				11/09/2015	24331	Transfer	309949	0.74
			Purchase				30/10/2015	4528	Transfer	314477	0.75
			Purchase				06/11/2015	4918	Transfer	319395	0.76
			Purchase				13/11/2015	7560	Transfer	326955	0.78
			Purchase				20/11/2015	9342	Transfer	336297	0.80
			Purchase				27/11/2015	5208	Transfer	341505	0.81
			Purchase				25/12/2015	12891	Transfer	354396	0.84
			Purchase				31/12/2015	2048	Transfer	356444	0.85
			Purchase				08/01/2016	2717	Transfer	359161	0.85
			Purchase				15/01/2016	6896	Transfer	366057	0.87



JINDAL POLY FILMS LIMITED

CIN No.L17111UP1974PLC003979

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Purchase				29/01/2016	2577	Transfer	368634	0.88
			Purchase				05/02/2016	2834	Transfer	371468	0.88
			Purchase				26/02/2016	2524	Transfer	373992	0.89
			Closing Balance				31/03/2016			373992	0.89
5	AAACH7129L	LTD	Opening Balance	HENKO COMMODITIES PVT LTD	211500	0.50	31/03/2015			211500	0.50
			Purchase				15/05/2015	33717	Transfer	245217	0.58
			Purchase				22/05/2015	29783	Transfer	275000	0.65
			Purchase				14/08/2015	14720	Transfer	289720	0.69
			Purchase				21/08/2015	4289	Transfer	294009	0.70
			Closing Balance				31/03/2016			294009	0.70
6	AAMCA6207G	FPI	Opening Balance	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC	0	0.00	31/03/2015			0	0.00
			Purchase				21/08/2015	2559	Transfer	2559	0.01
			Purchase				04/09/2015	28578	Transfer	31137	0.07
			Purchase				09/10/2015	42315	Transfer	73452	0.17
			Purchase				30/10/2015	24391	Transfer	97843	0.23
			Purchase				06/11/2015	18804	Transfer	116647	0.28
			Purchase				20/11/2015	23211	Transfer	139858	0.33
			Purchase				04/12/2015	21350	Transfer	161208	0.38
			Purchase				18/12/2015	16195	Transfer	177403	0.42
			Purchase				29/01/2016	16037	Transfer	193440	0.46
			Closing Balance				31/03/2016			193440	0.46
7	AACCD1644G	FII	Opening Balance	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFO	89582	0.21	31/03/2015			89582	0.21
			Purchase				07/08/2015	4022	Transfer	93604	0.22
			Purchase				02/10/2015	6663	Transfer	100267	0.24
			Purchase				09/10/2015	18708	Transfer	118975	0.28
			Purchase				16/10/2015	8283	Transfer	127258	0.30
			Purchase				23/10/2015	15494	Transfer	142752	0.34
			Purchase				15/01/2016	4500	Transfer	147252	0.35
			Purchase				22/01/2016	10851	Transfer	158103	0.38
			Purchase				29/01/2016	6425	Transfer	164528	0.39
			Purchase				05/02/2016	5099	Transfer	169627	0.40
			Purchase				12/02/2016	4671	Transfer	174298	0.41
			Purchase				26/02/2016	6980	Transfer	181278	0.43
			Closing Balance				31/03/2016			181278	0.43
8	AABHV5688L	HUF	Opening Balance	VINAY KUMAR KEJRIWAL	150000	0.36	31/03/2015			150000	0.36
			Closing Balance				31/03/2016			150000	0.36
9	AAGHP3210D	HUF	Opening Balance	PAWAN KUMAR KEJRIWAL	150000	0.36	31/03/2015			150000	0.36
			Closing Balance				31/03/2016			150000	0.36
10	AAGHS7829M	HUF	Opening Balance	SANTOSH KUMAR KEJRIWAL	150000	0.36	31/03/2015			150000	0.36
			Sale				25/12/2015	-10513	Transfer	139487	0.33
			Sale				31/12/2015	-2200	Transfer	137287	0.33
			Sale				08/01/2016	-6983	Transfer	130304	0.31
			Sale				29/01/2016	-12154	Transfer	118150	0.28
			Closing Balance				31/03/2016			118150	0.28

JINDAL POLY FILMS LIMITED



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SI no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
11	AAACA7011Q	LTD	Opening Balance	ANGEL FINCAP PRIVATE LIMITED	90342	0.21	31/03/2015			90342	0.21
			Sale				10/04/2015	-204	Transfer	90138	0.21
			Sale				17/04/2015	-6403	Transfer	83735	0.20
			Sale				24/04/2015	-227	Transfer	83508	0.20
			Purchase				01/05/2015	94	Transfer	83602	0.20
			Purchase				08/05/2015	1230	Transfer	84832	0.20
			Sale				15/05/2015	-1715	Transfer	83117	0.20
			Sale				22/05/2015	-1431	Transfer	81686	0.19
			Purchase				29/05/2015	5831	Transfer	87517	0.21
			Purchase				05/06/2015	6389	Transfer	93906	0.22
			Purchase				12/06/2015	50	Transfer	93956	0.22
			Sale				19/06/2015	-59	Transfer	93897	0.22
			Sale				26/06/2015	-751	Transfer	93146	0.22
			Purchase				03/07/2015	113	Transfer	93259	0.22
			Sale				10/07/2015	-217	Transfer	93042	0.22
			Sale				17/07/2015	-808	Transfer	92234	0.22
			Purchase				24/07/2015	3443	Transfer	95677	0.23
			Sale				31/07/2015	-354	Transfer	95323	0.23
			Sale				07/08/2015	-1472	Transfer	93851	0.22
			Purchase				14/08/2015	925	Transfer	94776	0.23
			Sale				21/08/2015	-1664	Transfer	93112	0.22
			Purchase				28/08/2015	294	Transfer	93406	0.22
			Purchase				04/09/2015	29057	Transfer	122463	0.29
			Purchase				11/09/2015	16342	Transfer	138805	0.33
			Purchase				18/09/2015	4883	Transfer	143688	0.34
			Sale				25/09/2015	-18958	Transfer	124730	0.30
			Sale				30/09/2015	-3559	Transfer	121171	0.29
			Sale				09/10/2015	-28990	Transfer	92181	0.22
			Purchase				16/10/2015	5676	Transfer	97857	0.23
			Sale				23/10/2015	-10657	Transfer	87200	0.21
			Purchase				30/10/2015	2561	Transfer	89761	0.21
			Purchase				06/11/2015	14411	Transfer	104172	0.25
			Purchase				13/11/2015	3630	Transfer	107802	0.26
			Purchase				20/11/2015	8291	Transfer	116093	0.28
			Purchase				27/11/2015	14864	Transfer	130957	0.31
			Sale				04/12/2015	-15003	Transfer	115954	0.28
			Purchase				11/12/2015	3441	Transfer	119395	0.28
			Purchase				18/12/2015	500	Transfer	119895	0.29
			Purchase				25/12/2015	1545	Transfer	121440	0.29
			Purchase				31/12/2015	68	Transfer	121508	0.29
			Purchase				01/01/2016	441	Transfer	121949	0.29
			Sale				08/01/2016	-630	Transfer	121319	0.29
			Purchase				15/01/2016	6274	Transfer	127593	0.30
			Purchase				22/01/2016	796	Transfer	128389	0.31
			Purchase				29/01/2016	3995	Transfer	132384	0.31
			Sale				05/02/2016	-4156	Transfer	128228	0.30
			Purchase				12/02/2016	1000	Transfer	129228	0.31
			Purchase				19/02/2016	10020	Transfer	139248	0.33
			Purchase				26/02/2016	175	Transfer	139423	0.33
			Sale				04/03/2016	-125	Transfer	139298	0.33
			Purchase				11/03/2016	1294	Transfer	140592	0.33
			Purchase				18/03/2016	81	Transfer	140673	0.33
			Sale				25/03/2016	-6570	Transfer	134103	0.32
			Purchase				31/03/2016	2417	Transfer	136520	0.32
			Closing Balance				31/03/2016			136520	0.32



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Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
12	AAACB0764B	LTD	Opening Balance	BONANZA PORTFOLIO LTD	117256	0.28	31/03/2015			117256	0.28
			Purchase				10/04/2015	312	Transfer	117568	0.28
			Sale				17/04/2015	-56	Transfer	117512	0.28
			Purchase				24/04/2015	99	Transfer	117611	0.28
			Sale				01/05/2015	-575	Transfer	117036	0.28
			Purchase				08/05/2015	8610	Transfer	125646	0.30
			Purchase				15/05/2015	3398	Transfer	129044	0.31
			Sale				22/05/2015	-1093	Transfer	127951	0.30
			Sale				29/05/2015	-1420	Transfer	126531	0.30
			Sale				05/06/2015	-5044	Transfer	121487	0.29
			Purchase				12/06/2015	1285	Transfer	122772	0.29
			Purchase				19/06/2015	1334	Transfer	124106	0.30
			Sale				26/06/2015	-480	Transfer	123626	0.29
			Sale				30/06/2015	-579	Transfer	123047	0.29
			Sale				03/07/2015	-1450	Transfer	121597	0.29
			Purchase				10/07/2015	109	Transfer	121706	0.29
			Sale				17/07/2015	-266	Transfer	121440	0.29
			Purchase				24/07/2015	3195	Transfer	124635	0.30
			Sale				31/07/2015	-2630	Transfer	122005	0.29
			Sale				07/08/2015	-2647	Transfer	119358	0.28
			Purchase				14/08/2015	8296	Transfer	127654	0.30
			Purchase				21/08/2015	2941	Transfer	130595	0.31
			Sale				28/08/2015	-46823	Transfer	83772	0.20
			Purchase				04/09/2015	2982	Transfer	86754	0.21
			Purchase				11/09/2015	17945	Transfer	104699	0.25
			Sale				18/09/2015	-15125	Transfer	89574	0.21
			Sale				25/09/2015	-7241	Transfer	82333	0.20
			Purchase				30/09/2015	967	Transfer	83300	0.20
			Sale				02/10/2015	-4282	Transfer	79018	0.19
			Sale				09/10/2015	-2918	Transfer	76100	0.18
			Purchase				16/10/2015	6063	Transfer	82163	0.20
			Sale				23/10/2015	-39673	Transfer	42490	0.10
			Sale				30/10/2015	-7985	Transfer	34505	0.08
			Sale				06/11/2015	-2979	Transfer	31526	0.07
			Purchase				13/11/2015	1065	Transfer	32591	0.08
			Purchase				20/11/2015	3281	Transfer	35872	0.09
			Sale				27/11/2015	-1440	Transfer	34432	0.08
			Purchase				04/12/2015	44	Transfer	34476	0.08
			Sale				11/12/2015	-301	Transfer	34175	0.08
			Purchase				18/12/2015	539	Transfer	34714	0.08
			Sale				25/12/2015	-1050	Transfer	33664	0.08
			Purchase				31/12/2015	1108	Transfer	34772	0.08
			Purchase				01/01/2016	25	Transfer	34797	0.08
			Purchase				08/01/2016	139	Transfer	34936	0.08
			Sale				15/01/2016	-355	Transfer	34581	0.08
			Sale				22/01/2016	-2245	Transfer	32336	0.08
			Sale				29/01/2016	-868	Transfer	31468	0.07
			Sale				05/02/2016	-2750	Transfer	28718	0.07
			Purchase				12/02/2016	2105	Transfer	30823	0.07
			Purchase				19/02/2016	2277	Transfer	33100	0.08
			Sale				26/02/2016	-51	Transfer	33049	0.08
			Purchase				04/03/2016	1656	Transfer	34705	0.08
			Sale				11/03/2016	-1275	Transfer	33430	0.08
			Sale				18/03/2016	-8299	Transfer	25131	0.06
			Purchase				25/03/2016	14797	Transfer	39928	0.09
			Sale				25/03/2016	-7000	Transfer	32928	0.08
			Purchase				31/03/2016	998	Transfer	33926	0.08
			Closing Balance				31/03/2016			33926	0.08

SI no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Share holding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
13	AAATD7768G	FII	Opening Balance	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA I	104923	0.25	31/03/2015			104923	0.25
			Purchase				30/09/2015	8000	Transfer	112923	0.27
			Purchase				02/10/2015	3191	Transfer	116114	0.28
			Purchase				16/10/2015	4608	Transfer	120722	0.29
			Purchase				12/02/2016	6752	Transfer	127474	0.30
			Purchase				19/02/2016	2802	Transfer	130276	0.31
			Purchase				26/02/2016	3345	Transfer	133621	0.32
			Closing Balance				31/03/2016			133621	0.32
14	AEOPM2028J	NRI	Opening Balance	AARTI LOHIA	100971	0.24	31/03/2015			100971	0.24
			Sale				21/08/2015	-100971	Transfer	0	0.00
			Closing Balance				31/03/2016			0	0.00
15	AKSPK0261B	PUB	Opening Balance	PAWAN KUMAR KEJRIWAL	100000	0.24	31/03/2015			100000	0.24
			Closing Balance				31/03/2016			100000	0.24

Shareholding of Directors and Key Managerial Personnel:

SI no	Folio	Name of the Share Holder	No. Of shares at the beginning of the year 01.04.2015 / end of the year 31.03.2016					Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company	Date	Increase/Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	1203680000060994	Ms. Sumita Dhingra	100	0.00	01/04/2015	NIL		100	0.00
					31/03/2016	NIL		100	0.00
2	IN301549 35123133	Mr. Sanjeev Kumar	1	0.00	01/04/2015	NIL		1	0.00
					31/03/2016	NIL		1	0.00
3		Mr. Hemant Sharma	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4		Mr. Sanjay Mittal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5		Mr. R.K Pandey	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6		Mr. Anil Kumar Goel	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7		Mr. Amit Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8		Ms. Shakshi Gupta	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9		Mr. P Uma Shankar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10		Mr. S D Gosavi	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11		Mr. Manoj Gupta	50	0.00	NIL	NIL	NIL	50	0.00

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

	Secured Loans excluding deposits	Unsecured Loans	Public Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,73,27,53,339	1,76,09,45,388		5,49,36,98,727
ii) Interest due but not paid				-
iii) Interest accrued but not due	2,49,30,502			2,49,30,502
Total (i+ii+iii)	3,75,76,83,841	1,76,09,45,388	-	5,51,86,29,229
Change in Indebtedness during the financial year *				
Addition	5,50,53,24,211	2,68,42,61,338		8,18,95,85,549
Reduction	3,65,31,20,420	2,51,35,57,420		6,16,66,77,840
Net Change	1,85,22,03,791	17,07,03,918	-	2,02,29,07,709
Indebtedness at the end of the financial year				
i) Principal Amount	5,58,33,55,188	1,93,16,49,306		7,51,50,04,494
ii) Interest due but not paid				-
iii) Interest accrued but not due	2,65,32,444			2,65,32,444
Total (i+ii+iii)	5,60,98,87,632	1,93,16,49,306	-	7,54,15,36,938

* Including Exchange Rate Difference on Foreign Exchange Borrowing

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount in Rupees
		Mr. Sanjay Mittal	Ms. Sumita Dhingra (Till 14 th Oct,2015)	Mr. S.D Gosavi	
1.	Gross Salary				
(a)	Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	5624578	1622147	3026082	10272807
(b)	Value Of Perquisites u/s 17(2) Income Tax Act, 1961	833015	157209		990224
(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 (Incentive)	1640000	318115		1958115
	Total	8097593	2097471	3026082	13221146

B. Sitting Fees to other Directors:
1. Independent Directors: (Mr. R.K Pandey, Mr Anil Kumar Goel and Mr Amit Jain)

Particulars of Remuneration	Name of the Directors			Total Amount In Rupees (INR)
	Mr R K Pandey	Mr Anil Kumar Goel (w.e.f 28 th May, 2015 to 7 th November, 2015)	Mr Amit Jain (w.e.f 29 th Sept, 2015)	
Fee for attending Board / Committee etc. Meeting	144000	103500	31500	279000
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total	144000	103500	31500	279000

2. Other Non-Executive Directors
(Mr. Hemant Sharma, Mr P UmaShankar and Ms Shakshi Gupta)

Particulars of Remuneration	Name of the Directors			Total Amount In Rupees (INR)
	Mr Hemant Sharma (till 21 st August, 2015)	Mr P UmaShankar (w.e.f 7 th Nov, 2015)	Ms Shakshi Gupta (w.e.f 12 th Jan, 2016)	
Fee for attending Board / Committee Meeting	27000	18000	13500	58500
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total	27000	18000	13500	58500

3. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD

S. No	Particulars of Remuneration		Mr Manoj Gupta	Mr. Sanjeev Kumar	
			CFO	Company Secretary	Total amount in Rupees.(INR)
1.	Gross Salary				
	(a)	Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	4553713	1747504	6301217
	(b)	Value Of Perquisites u/s 17(2) Income Tax Act, 1961	293134	117504	410638
	(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 (Incentive)		502644		502644
	Total		5349491	1865008	7214499

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: None

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)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**ANNEXURE 'E'****PARTICULARS OF REMUNERATION**

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

- (a) The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year:

Executive/Whole Time Director Directors	Ratio to Median Remuneration
Mr. Sanjay Mittal	10.68
Mr. S.D Gosavi	4.06

*Note. We have considered remuneration of Only Executive Directors (Whole-time directors) who continued during the financial year. Further Non-executive Directors are getting only sitting fees to attend the Board and Committee Meeting and there is no increase in sitting fees during the year under review. ,

- (b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year :

Name of Person	% Increase in remuneration
Whole-Time Director	
Mr. Sanjay Mittal	10.43
Mr. S.D. Gosavi	8.30
Chief Financial Officer	
Mr. Manoj Gupta	0.27
Company Secretary	
Mr. Sanjeev Kumar	33

Note. * Ms Sumita Dihngra-Whole-time Director has resigned w.e.f 14th October, 2015, so % of increment is not applicable in her case.

- (c) The percentage increase in the Median Remuneration of Employees in the financial year: 9.86 %.
- (d) The number of Permanent Employees on the Rolls of Company: as on 31.03.2016 Employees are 744.

The average increase in salaries of employees in 2015-16 was 7.30 % and except Company Secretary all other managerial person got normal increment.

In view of performance and responsibility of the company secretary, his remuneration has been revised.

- (e) Affirmation that the Remuneration is as per the Remuneration Policy of the Company.

The Company affirms Remuneration is as per the Remuneration Policy of the Company.

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Poly Films Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Jindal Poly Films Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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, and the order under Section 143(11) of the Act.

We conducted our audit of Standalone Financial Statements 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 the 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 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 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 (Standalone) financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) 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 state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 31.16 to the Standalone Financial Statements, in respect of Investment of Rs. 39.29 Crores in the zero percent Redeemable Preference Share Capital (Redeemable at a premium of 10% within 15 years from the date of allotment) and Rs. 249.00 crores as zero percent Optionally Convertible Preference Shares of Jindal India Powertech Limited (JPIL), a group-SPV Company. our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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.



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 purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the 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 March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 28.2 to the Standalone Financial Statements;
 - ii. The Company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(R.K.Kanodia)
Partner

Place : Delhi
Date : 30th May, 2016

Membership no.: 016121

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed Assets except discontinued undertaking, have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) In respect of loans, secured or unsecured, granted by the Company to the parties covered in the register maintained under section 189 of the Companies Act, 2013:

- (a) The Company has granted loans to four companies, being not prima facie, prejudicial to the interest of the Company. The maximum amount involved during the year was Rs 2503 lacs the year-end balance of loan granted to such companies was Rs. 973.163 Lacs.
- (b) The interest payments are regular and the principal amounts are being received /renewed on the due dates.
- (c) There is no overdue amount in respect of the above loans.
- 4) 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 grant of loans, making investments, providing guarantees and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to the Company.
- 6) We have broadly reviewed the cost records maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records, u/s 148(1) of the Companies Act, 2013 and are of opinion that prima facie the prescribed records and accounts have been maintained by the company. However, we have not made a detailed examination of these records to verify whether they are accurate or complete.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2016 on account of any dispute are given below:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	14.14	A.O. F.Y 1994-95
	Income Tax demand	391.45	CIT(A) GZB F.Y.1998-99
	Income Tax demand	78.55	ITAT 2005-2006
	Income Tax demand	29.63	ITAT 2009-2010
	Income Tax demand	172.55	CIT(A) F.Y 2013-2014
	Income Tax demand	17.98	CIT(A) F.Y 2006-07
	Income Tax demand	5.06	CIT(A) F.Y 2007-08
	Income Tax demand	203.5	CIT(A) F.Y 2008-09
	Income Tax demand		
2. Sales Tax Act	Sales Tax Demand	1026.96	Sales Tax Tribunal (2002-03 TO 2007-2008)
3. Excise Duty	Demand	1920.29	High court
4. Customs Duty	Demand	804.80	
5. Service Tax	Demand	97.16	Tribunal Mumbai year 2008-2011
	Demand	78.82	Tribunal Delhi year 2002-2008
	Demand	14.21	Commissioner/ JT commissioner year 2006-2011

- 8) 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.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



- 11) 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;
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) 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 Standalone Financial Statements as required by the applicable accounting standards.
- 14) In our opinion and according to information and explanations available to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) 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 directors of its holding, subsidiary or associates company or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) 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.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(R.K.Kanodia)
Partner

Membership no.: 016121

Place : Delhi
Date : 30th May, 2016

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

Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:

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

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”(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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Place : Delhi
Date : 30th May, 2016

(R.K.Kanodia)
Partner
Membership no.: 016121



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2016

	Note		As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
I. EQUITIES & LIABILITIES				
1) Shareholder's Funds				
(a) Share Capital	1	43,78,64,130		43,78,64,130
(b) Reserves & Surplus	2	17,60,80,98,275	18,04,59,62,405	14,98,98,35,706
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	3	3,70,10,08,483		2,55,89,52,007
(b) Deferred Tax Liabilities (Net)	4	1,93,46,91,412	5,63,56,99,895	1,79,88,69,537
(3) Current Liabilities				
(a) Short Term Borrowings	5	3,17,49,26,511		2,63,67,90,858
(b) Trade Payables	6			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		53,21,705		37,06,096
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		1,57,29,55,711		2,05,02,07,967
(c) Other Current Liabilities	7	1,54,54,76,885		1,09,76,93,719
(d) Short Term Provisions	8	12,32,68,723	6,42,19,49,535	11,09,20,210
Total			30,10,36,11,835	25,68,48,40,230
II. ASSETS				
1) Non Current Assets				
(a) Fixed Assets	9			
(i) Tangible Assets		12,75,27,54,918		11,18,03,13,983
(ii) Intangible Assets		26,02,855		3,80,555
(iii) Capital Work-in-Progress		1,65,20,53,240		80,49,25,656
		14,40,74,11,013		11,98,56,20,194
(b) Non-Current Investments	10	7,44,20,20,709		4,49,51,20,709
(c) Long Term Loans and Advances	11	17,47,27,523		37,25,66,250
(d) Other Non Current Assets	12	22,91,826	22,02,64,51,071	21,77,326
(2) Current Assets				
(a) Current Investments	13	41,25,88,543		1,25,86,15,914
(b) Inventories	14	2,74,53,10,400		2,68,38,43,598
(c) Trade Receivables	15	1,20,65,76,706		1,52,83,41,970
(d) Cash and Cash Equivalents	16	53,43,93,557		39,37,21,322
(e) Short Term Loans and Advances	17	57,78,17,601		95,24,40,577
(f) Other Current Assets	18	2,60,04,73,957	8,07,71,60,764	2,01,23,92,369
Total			30,10,36,11,835	25,68,48,40,230
Summary of Significant Accounting Policies and Other Notes on Accounts 27 - 31				

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants

Firm Registration No : 008396N

(R. K. KANODIA)

Partner

M No : 016121

(Sanjay Mittal)

Whole Time Director

DIN - 01327274

(Suresh Dattatraya Gosavi)

Whole Time Director

DIN - 07015202

Place: New Delhi

Date: 30th May 2016

(Manoj Gupta)

Chief Finance Officer

(Sanjeev Kumar)

Company Secretary

ACS -18087

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

	Note No.	For the Year Ended 31st March, 2016 Rs.	For the Year Ended 31st March, 2015 Rs.
REVENUES			
I. Revenue from Operations	19	26,44,38,59,330	27,56,22,10,984
II. Other Income	20	34,42,75,318	40,28,48,361
III. Total Revenue (I + II)		26,78,81,34,648	27,96,50,59,345
EXPENSES			
Cost of Materials Consumed	21	17,15,95,12,028	18,96,35,54,942
Purchase of Stock-in-Trade		10,63,73,712	13,90,49,217
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	(9,47,13,281)	39,04,28,888
Employee Benefits Expense	23	63,48,89,231	45,85,09,707
Finance Costs	24	35,68,58,159	28,53,91,359
Depreciation and Amortization	9	59,25,24,967	57,68,75,034
Other Expenses	25	4,90,11,83,565	4,74,24,25,810
IV. Total Expenses		23,65,66,28,381	25,55,62,34,957
V. Profit before Exceptional Items and Tax		3,13,15,06,267	2,40,88,24,388
VI. Exceptional Items	31.20	(1,58,31,145)	(2,98,35,055)
VII. Profit before Tax (V + VI)		3,11,56,75,122	2,37,89,89,333
VIII. Tax Expenses			
- Current Tax (Net of MAT Credit Utilisation)		90,98,19,101	70,50,60,000
- Income tax relating to earlier years		-	11,36,030
- Deferred Tax		13,58,21,875	8,38,95,000
IX. Profit for the period from Continuing Operations (VII - VIII)		2,07,00,34,146	1,58,88,98,303
X. Profit/(Loss) from Discontinuing Operations	31.19	(1,22,23,952)	(5,67,73,307)
XI. Tax expense of Discontinuing Operations			(25,00,000)
XII. Profit/(Loss) from Discontinuing Operations after Tax (X - XI)		(1,22,23,952)	(5,42,73,307)
XIII. Profit for the Period (IX + XII)		2,05,78,10,194	1,53,46,24,996
Basic & Diluted Earnings Per Equity Share (of Rs. 10/- each) (Rs.)	26	47.00	35.05
Summary of Significant Accounting Policies and Other Notes on Accounts	27 - 31		

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Kanodia Sanyal & Associates
Chartered Accountants

Firm Registration No : 008396N

(R. K. KANODIA)

Partner

M No : 016121

(Sanjay Mittal)

Whole Time Director

DIN - 01327274

(Suresh Dattatraya Gosavi)

Whole Time Director

DIN - 07015202

Place: New Delhi

Date: 30th May 2016

(Manoj Gupta)

Chief Finance Officer

(Sanjeev Kumar)

Company Secretary

ACS -18087

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2016**

	For the Period Ended 31st March 2016 Rs.	For the Period Ended 31st March 2015 Rs.
A. Cash Flow From Operating Activities		
Profit Before Tax	3,10,34,51,171	2,32,22,16,026
Adjustments for:		
Depreciation and Amortisation	60,01,23,164	59,29,50,289
(Profit)/Loss on sale of Assets (net)	(13,027)	19,20,695
(Profit)/Loss on sale of Investment (net)	(4,44,49,393)	(91,71,618)
Exchange Fluctuation on Financing Activities	10,04,17,526	2,99,39,959
Finance Costs	23,64,22,727	22,13,43,839
Interest Income	(5,10,46,044)	(3,80,80,301)
Diminution in Value of Non Current Investments	-	74,838
Dividend Income from Investments (Mutual Fund)	(1,35,92,571)	(2,41,46,213)
Operating Profit before Working Capital Changes	3,93,13,13,553	3,09,70,47,514
Adjustments for :		
Trade Receivables, Loans and Advances and Other Assets	30,60,26,493	(35,75,71,089)
Inventories	(6,14,66,802)	97,41,85,528
Trade Payables, Other Liabilities and Provisions	(48,62,91,427)	(2,15,19,45,486)
Cash generated from Operations	3,68,95,81,817	1,56,17,16,467
Direct Tax Paid (Net)	(1,00,61,65,080)	(73,59,83,487)
Net cash from Operating Activities	2,68,34,16,737	82,57,32,980
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	(2,78,96,16,690)	(37,04,34,702)
Sale of Fixed Assets	93,000	4,75,06,649
Amount received from Industrial Promotion Subsidy under Mega Project and Sales Tax Benefits	61,31,52,671	70,34,79,665
Purchase of Investments	(3,35,94,88,543)	(5,85,14,84,055)
Investments Sold (Mutual Funds)	1,30,30,65,308	2,83,37,48,957
Movement in Fixed Deposits	(25,03,68,243)	(6,65,49,335)
Dividend Income from Investments (Mutual Fund)	1,35,92,571	2,41,46,213
Interest Received	5,44,59,002	3,77,25,244
Loan Given	(7,12,00,000)	-
Loan Realised	5,77,00,000	-
Net Cash used in investing activities	(4,42,86,10,924)	(2,64,18,61,364)
C. Cash Flow From Financing Activities		
Proceeds /(Repayments) of Long Term Borrowings (Net)	2,02,13,05,768	1,70,42,36,880
Dividend paid (Including Dividend Tax)	(5,05,69,278)	(4,91,93,722)
Exchange Fluctuation on Financing Activities	(10,04,17,526)	(2,99,39,959)
Interest Expense	(23,48,20,785)	(22,25,06,396)
Net Cash From Financing Activities	1,63,54,98,179	1,40,25,96,803
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(10,96,96,008)	(41,35,31,581)
Opening Balance of Cash and Cash Equivalents	16,44,33,404	57,79,64,985
Closing Balance of Cash and Cash Equivalents	5,47,37,396	16,44,33,404
Cash & Cash Equivalents Comprise (as per AS - 3) (Refer Note 16)		
Cash in Hand	9,87,458	12,53,384
Balance with Scheduled Banks in Current Accounts	5,05,27,164	15,99,95,606
Balance with Banks in Unpaid Dividend Account	32,22,774	31,84,414
	5,47,37,396	16,44,33,404

(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"

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Kanodia Sanyal & Associates**Chartered Accountants**

Firm Registration No : 008396N

(R. K. KANODIA)

Partner

M No : 016121

(Sanjay Mittal)

Whole Time Director

DIN - 01327274

(Suresh Dattatraya Gosavi)

Whole Time Director

DIN - 07015202

Place: New Delhi

Date: 30th May 2016

(Manoj Gupta)

Chief Finance Officer

(Sanjeev Kumar)

Company Secretary

ACS -18087

NOTES ON ACCOUNTS TO THE STANDALONE FINANCIAL STATEMENTS

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1 SHARE CAPITAL		
AUTHORISED		
15,00,00,000 (Previous Year 8,00,00,000) Equity Shares of Rs.10/- each	1,50,00,00,000	80,00,00,000
3,00,00,000 (Previous Year 10,00,00,000) Cumulative Redeemable Preference Shares of Rs.10/- each	30,00,00,000	1,00,00,00,000
	<u>1,80,00,00,000</u>	<u>1,80,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
42,047,713 Equity Shares of Rs. 10/- each	42,04,77,130	42,04,77,130
17,38,700 Equity Shares, issued pursuant to the Scheme of Arrangement (Refer Note No. 30)	1,73,87,000	1,73,87,000
	<u>43,78,64,130</u>	<u>43,78,64,130</u>

Notes on Share Capital :-
a Reconciliation of Shares outstanding at the beginning and at the end :

Particulars	Number of Shares as at 31st March, 2016.	Number of Shares as at 31st March, 2015.
Shares at the Beginning of the year	4,20,47,713	4,20,47,713
Add : Issued During the year	-	-
Total Shares (Excluding Shares Issued pursuant to scheme of arrangement)	4,20,47,713	4,20,47,713
Shares Issued pursuant to the scheme of arrangement (Refer Note 30)	17,38,700	17,38,700
Total Shares (Inclusive of Shares Issued pursuant to scheme of arrangement)	4,37,86,413	4,37,86,413

b Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company) and their respective shareholders and creditors, 17,38,700 Equity Shares of Rs 10/- each has been issued to the shareholders of Jindal Photo Limited (Refer Note 30).

c Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.

17,38,700 Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement (Refer Note 30 (a))

d Shareholders holding more than 5 percent Equity shares of the Company (excluding share issued pursuant to the scheme of arrangement)

Name of the Shareholders	As at 31st March, 2016	As at 31st March, 2015
	No. of Shares %	No. of Shares %
Soyuz Trading Company Limited	1,18,48,266 28.18	1,18,48,266 28.18
Jindal Photo Investments Limited	1,14,50,302 27.23	1,14,50,302 27.23
Rishi Trading Company Limited	49,99,056 11.89	49,99,056 11.89

e The Company has bought back following equity shares during last five years:

Financial Year	No. of Shares
2010-2011	-
2011-2012	30,20,421
2012-2013	9,74,142
2013-2014	-
2014-2015	-

f 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
2 RESERVES & SURPLUS		
CAPITAL RESERVE		
At the beginning of the year	2,26,11,06,531	91,07,21,890
Add : Capital Reserve Pursuant to Scheme of Arrangement (Refer Note 30 (b))	-	64,69,04,976
Add: Amount of industrial promotion subsidy under Mega Project Scheme during the year (Refer Note 31.15 (b))	52,14,31,163	51,57,72,707
Add : Sales Tax Benefits (Refer Note No 31.14 (a))	9,17,21,508	18,77,06,958
	2,87,42,59,202	2,26,11,06,531
CAPITAL REDEMPTION RESERVE		
At the beginning and at the end of the year	1,15,18,81,670	1,15,18,81,670
SECURITIES PREMIUM RESERVE		
At the beginning and at the end of the year	2,10,69,35,909	2,10,69,35,909
EXPORT PROFIT RESERVE		
At the beginning and at the end of the year	60,000	60,000
AMALGAMATION RESERVE		
At the beginning and at the end of the year	42,28,32,200	42,28,32,200
GENERAL RESERVE		
At the beginning of the year	2,61,64,37,477	2,37,94,16,111
Less: Transitional Depreciation on Implementation of Schedule II to the Companies Act, 2013	-	1,29,78,634
Add : Transfer from Surplus in Statement of Profit and Loss	-	25,00,00,000
	2,61,64,37,477	2,61,64,37,477
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
At the beginning of the year	6,43,05,81,919	5,19,65,64,561
Add: Profit for the year	2,05,78,10,194	1,53,46,24,996
Less: Proposed Dividend (Refer Note 2.1)		
- On Equity Shares	4,37,86,413	4,20,47,713
-Tax on Proposed Dividend	89,13,883	85,59,925
Less: Transfer to General Reserve		25,00,00,000
	8,43,56,91,817	6,43,05,81,919
	17,60,80,98,275	14,98,98,35,706

2.1 The Board of Directors, in its meeting held on 30th May 2016 has recommended dividend of Rs 1 per equity share for the financial year ended 31st March 2016 and same is subject to approval of shareholders at the ensuing Annual General Meeting. The Total dividend appropriation for the year ended 31st March 2016 amounted to Rs 5,27,00,296 including corporate dividend tax of Rs 89,13,883.

3	LONG TERM BORROWINGS	Note	As at 31st March, 2016 Rs.		As at 31st March, 2015 Rs.	
			Non Current	Current	Non Current	Current
	SECURED LOANS FROM BANKS					
	Foreign Currency Loans	(i)	2,93,47,58,483	43,65,69,500	1,76,02,02,007	19,67,05,862
	Rupee Loans	(ii)	76,62,50,000	20,25,00,000	79,87,50,000	10,12,50,000
			<u>3,70,10,08,483</u>	<u>63,90,69,500</u>	<u>2,55,89,52,007</u>	<u>29,79,55,862</u>
	Less : Amount Disclosed under the head Other Current Liabilities (Refer Note 7)			63,90,69,500		29,79,55,862
			3.70.10.08.483	-	2.55.89.52.007	-

Securities :

- (i) and (ii) Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of the Company, situated at village Mundegaon at village Mukane , Igatpuri, District Nasik in the state of Maharashtra “ Nasik Plant”.
- (ii) Further Foreign currency term loans from AKA Ausfuhrkredit Gesellschaft MBH, Germany and ING Bank (a Branch of ING-DiBa AG) aggregating Rs 14073.86 Lacs are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

Terms of Repayments of Non-Current portion of Borrowings :

- (i) Rs 716.79 Lacs (Previous year Rs. 2013.08 Lacs) - Repayable in one half yearly instalment (Previous Year 3 equal half yearly instalments), carrying fixed interest rate of 3.77% p.a. (Previous Year 3.77 % p.a.).
- Rs 8124.73 Lacs (Previous Year Rs. 4375.00 Lacs) - Repayable in 5-6 Fixed half yearly equal instalments (Previous Year 7-8 half yearly equal instalments), carrying interest rate of (Libor + 3.18%) p.a. (Previous Year (Libor + 3.18%) p.a.).
- Rs 8605.65 Lacs (Previous Year Nil)- Repayable in 18 Fixed half yearly equal instalments (Previous Year Nil), carrying interest rate of (Euribor + 0.85%) p.a. (Previous Year Nil).
- Rs 11900.41 Lacs (Previous Year Rs 11213.94 Lacs) - Repayable in 20 Fixed quarterly equal instalments (Previous Year 20 Fixed quarterly equal instalments), carrying interest rate of (Libor + 4.00%) p.a. (previous year (Libor + 4.50%)).
- (ii) Rs 5962.50 Lacs (Previous Year Rs. 7987.50 Lacs) - Repayable in 9 quarterly instalments (Previous Year 13 quarterly instalments), carrying interest based on Base Rate (presently 10.15%) (previous year 10.60%).
- Rs 1700.00 Lacs - Repayable in 21 quarterly instalments (Previous Year Nil), carrying interest rate of 10.60% p.a. (Previous Year Nil).

4 DEFERRED TAX LIABILITY (NET)	As at 31st March, 2016 Rs.		As at 31st March, 2015 Rs.	
Opening Balance	1,79,88,69,537		1,71,49,74,537	
Addition/Deletion during the year	13,58,21,875	1,93,46,91,412	8,38,95,000	1,79,88,69,537
		1,93,46,91,412		1,79,88,69,537

The Net Deferred Tax Liability recognised in the Statement of Profit and Loss

	As at 31st March, 2015 Rs.	Changes During the Year Rs.	As at 31st March, 2016 Rs.
Deferred Tax Liability being tax impact thereon			
Difference between written down value of block of assets as per Income tax laws and written down value of the fixed assets as per books of accounts	1,90,76,72,385	25,23,27,345	2,15,99,99,730
Deferred Tax Assets being tax impact there on			
Expenses charged in the books, but allowances thereof deferred under income tax and Carry Forward Loss	(10,88,02,848)	(11,65,05,470)	(22,53,08,318)
Net Deferred Tax Liability	1,79,88,69,537	13,58,21,875	1,93,46,91,412



	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
5 SHORT TERM BORROWINGS		
LOANS REPAYABLE ON DEMAND		
SECURED WORKING CAPITAL LOAN		
From Banks (i)	93,99,29,859	51,11,37,943
From Banks (ii)	30,33,47,346	36,47,07,527
(Includes bill discounting Nil (Previous year Rs.479,91,594))		
UNSECURED WORKING CAPITAL LOAN		
From Banks	1,86,02,88,660	1,69,19,35,887
From Others	7,13,60,646	6,90,09,501
	<u>3,17,49,26,511</u>	<u>2,63,67,90,858</u>
Securities		
(i) Secured by hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the plastic films business of the company .These are further secured by way of second pari-pasu charge on immovable & movable properties of the plastic film business of the company situated at Gulaothi (U.P.) and Nasik (Maharashtra).		
(ii) Secured by first charge by way of hypothecation of stocks of raw material, semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future of the photographic division of the company, ranking paripassu with working capital loans sanctioned by other participating banks for photographic division of the Company.		
6 TRADE PAYABLES		
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 31.21)	53,21,705	37,06,096
	<u>53,21,705</u>	<u>37,06,096</u>
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		
For Capital Goods	15,32,98,157	2,73,58,299
For Others	1,41,96,57,554	2,02,28,49,668
	<u>1,57,29,55,711</u>	<u>2,05,02,07,967</u>
	<u>1,57,82,77,416</u>	<u>2,05,39,14,063</u>
7 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debts (Refer Note 3)	63,90,69,500	29,79,55,862
Interest accrued but not due on Borrowings	2,65,32,444	2,49,30,502
Advance received from and Credit balance of Customers	63,63,51,804	46,35,79,216
Unpaid Dividends	32,22,774	31,84,414
Staff Security Payables	2,00,34,943	1,78,57,165
Security Deposits	72,97,282	91,20,568
<u>Other Payables</u>		
Unexpired Income	91,73,598	91,73,704
Duties & Taxes	6,66,21,066	6,21,17,172
Staff Payables	9,95,26,477	3,29,10,042
Advance Licence Due	3,76,46,997	17,68,65,074
	<u>21,29,68,138</u>	<u>28,10,65,992</u>
	<u>1,54,54,76,885</u>	<u>1,09,76,93,719</u>

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
8 SHORT TERM PROVISIONS		
Provision of Excise Duty on Finished Goods	5,69,65,165	5,49,27,964
Proposed Dividend (Refer Note 2.1)	4,37,86,413	4,20,47,713
Provision For Dividend Distribution Tax (Refer Note 2.1)	89,13,883	85,59,925
Provision for Post-sales Client Support and Warranties (Refer Note 31.11)	9,27,261	7,63,773
Provision For Employee Benefits	1,26,76,001	46,20,835
	12,32,68,723	11,09,20,210

9 FIXED ASSETS

PARTICULARS	ORIGINAL COST				DEPRECIATION				NET BOOK VALUE	
	AS AT 01.04.2015 (Refer Note 9.4)	ADDITIONS (Refer Note 9.2)	SALE/ ADJUSTMENT	TOTAL 31.03.2016	AS AT 01.04.2015 (Refer Note 9.4)	FOR THE YEAR (Refer Note 9.1)	SALE/ ADJUSTMENT	TOTAL 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
Tangible Assets										
Freehold Land	6,29,52,836	1,03,30,000	-	7,32,82,836	-	-	-	-	7,32,82,836	6,29,52,836
Leasehold Land	78,15,200			78,15,200	9,24,906	86,833		10,11,739	68,03,461	68,90,294
Factory Buildings	2,71,78,83,907	32,81,02,147	-	3,04,59,86,054	87,36,40,543	8,26,00,079	-	95,62,40,622	2,08,97,45,432	1,84,42,43,364
Other Buildings	24,64,09,414	51,14,429	-	25,15,23,843	6,60,82,730	45,59,691	-	7,06,42,421	18,08,81,422	18,03,26,684
Plant & Machinery	18,39,64,07,586	1,79,50,04,764	-	20,19,14,12,350	9,38,28,44,857	48,90,28,493	-	9,87,18,73,350	10,31,95,39,000	9,01,35,62,729
Furniture & Fixture	3,76,31,648	28,19,584	-	4,04,51,232	2,85,67,340	26,03,684	-	3,11,71,024	92,80,208	90,64,308
Office Equipments	4,64,70,086	1,84,17,334	-	6,48,87,420	3,84,48,710	50,34,550	-	4,34,83,260	2,14,04,160	80,21,376
Computers	8,20,73,829	1,12,17,501	13,33,016	9,19,58,314	6,70,43,891	68,17,128	12,66,365	7,25,94,654	1,93,63,660	1,50,29,938
Vehicles	7,62,86,046	9,34,114	2,66,434	7,69,53,726	3,60,63,593	86,88,506	53,112	4,44,98,987	3,24,54,739	4,02,22,453
Total	21,67,39,30,552	2,17,19,39,873	15,99,450	23,84,42,70,975	10,49,36,16,570	59,94,18,964	15,19,477	11,09,15,16,057	12,75,27,54,918	11,18,03,13,982
Intangible Assets										
Softwares	4,91,400	29,26,500	-	34,17,900	1,10,845	7,04,200	-	8,15,045	26,02,855	3,80,555
Total	4,91,400	29,26,500		34,17,900	1,10,845	7,04,200		8,15,045	26,02,855	3,80,555
Capital work in Progress	80,49,25,657	3,33,81,12,984	2,49,09,85,401	1,65,20,53,240					1,65,20,53,240	80,49,25,657
Total	22,47,93,47,609	5,51,29,79,357	2,49,25,84,851	25,49,97,42,115	10,49,37,27,415	60,01,23,164	15,19,477	11,09,23,31,102	14,40,74,11,013	11,98,56,20,194
Previous Year	22,20,28,32,805	37,05,18,702	9,40,03,898	22,47,93,47,609	9,93,22,91,046	59,29,50,289	3,15,13,920	10,49,37,27,415	11,98,56,20,194	

9.1 Includes the depreciation related to discontinued operations, amounting Rs.75,98,197 (previous year Rs. 1,60,75,255).

9.2 Interest Expenses and Foreign Exchange Fluctuations directly attributable to the acquisition of fixed assets are being capitalized during the year as part of the cost of the assets up to the date of such asset is ready for its intended use aggregating Rs 4,00,98,225 and Rs 6,79,81,383 respectively.

9.3 Management based on the internal and technical evaluation (covering past experience and the performance of substantial parts of the plant & machineries of the site) has identified, to the extent practicable, significant parts i.e. components of fixed assets, primarily consisting of plant & machineries and reassessed the useful life of these components for adoption of component accounting approach, as applicable w.e.f. 1st April 2015 to the Companies Act 2013 and believe that useful life determined/applied as per schedule II on these substantial identified components, fairly reflects its estimate of useful life and residual value of machineries.

9.4 Cost and Accumulated Depreciation as at 1st April 2015 includes assets acquired on merger, pursuant to the scheme of arrangement (Refer Note 30). A Summary of assets incorporated in respective block is as follows:

Particulars	Assets as at 1st April 2014 (Being Effective Date of Scheme)			Net Book Value as at 1st April 2015
	Cost	Accumulated Depreciation	Net Book Value	
Freehold Land	81,97,833	-	81,97,833	81,97,833
Leasehold Land	78,15,200	8,38,073	69,77,127	68,90,294
Buildings	16,18,78,940	7,22,59,947	8,96,18,993	8,48,12,057
Residential Building	3,05,01,820	80,63,516	2,24,38,304	2,19,61,326
Plant & Machinery	31,93,34,625	24,68,48,638	7,24,85,987	5,74,19,897
Office Equipment	78,51,490	41,69,005	36,82,485	9,84,304
Furniture & Fixtures	95,40,273	76,67,459	18,72,814	13,10,605
Vehicles	1,58,05,228	72,12,474	85,92,754	67,76,349
Capital work in Progress	1,53,643		1,53,643	69,643
Total	56,10,79,052	34,70,59,112	21,40,19,940	18,84,22,308


10 NON CURRENT INVESTMENTS (Long Term - Non Trade, At Cost)

	Face Value Rs.	As at 31st March, 2016 Number of Shares	As at 31st March, 2015 Number of Shares	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
Equity Shares (Quoted)					
Garware Polyester Limited	10	100	100	11,850	11,850
Ester Industries Limited	5	500	500	4,375	4,375
				16,225	16,225
Equity Shares (Un Quoted)					
In Subsidiaries					
Jindal Films India Limited (Previously known as Jindal Metal & Mining Limited) (Refer Note 31.18 (b))	10	15,83,330	15,83,330	4,64,99,900	4,64,99,900
Global Nonwovens Limited	10	4,92,00,000	4,28,00,000	49,20,00,000	42,80,00,000
JPF Netherlands BV	Euro 0.01	42,85,428	42,85,428	30,21,406	30,21,406
Jindal Imaging Limited (Refer Note 31.18 (c))	10	1,00,000	1,00,000	10,00,000	10,00,000
Jindal Photo Imaging Limited (Refer Note 31.18 (c))	10	50,000	50,000	5,00,000	5,00,000
Less:- Provision for Diminution in value of Investments for Investment in Jindal Imaging Limited and Jindal Photo Imaging Limited				(13,85,627)	(13,85,627)
				54,16,35,679	47,76,35,679
Equity Shares (Un Quoted)					
In Associates					
Hindustan Powergen Limited	10	6,50,000	6,50,000	70,00,000	70,00,000
Rexor SAS (Rexor Holding SAS merged with its wholly owned subsidiary Rexor SAS) (Refer Note 31.22)	Euro 3506 (Previous Year Euro 1)	11,163	28,91,200	16,79,70,825	16,79,70,825
Less: Provision for Diminution in value of Investments of Rexor SAS				(12,45,02,020)	(12,45,02,020)
				5,04,68,805	5,04,68,805
Preference Shares (Un Quoted)					
Zero % Redeemable Preference Shares					
- Jindal India Powertech Limited	10	24,47,90,000	20,55,00,000	2,44,79,00,000	2,05,50,00,000
Zero % Optionally Convertible Preference Shares					
- Jindal India Powertech Limited	10	44,02,00,000	19,12,00,000	4,40,20,00,000	1,91,20,00,000
				6,84,99,00,000	3,96,70,00,000
Total				7,44,20,20,709	4,49,51,20,709
Aggregate value of quoted Investments				16,225	16,225
Aggregate value of unquoted Investments				7,44,20,04,484	4,49,51,04,484
Aggregate Market Value of Quoted Investments				35,455	18,385
Aggregate Provision for Diminution in Value of Investments				12,58,87,647	12,58,87,647

		As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.		
11 LONG TERM LOANS AND ADVANCES (Unsecured, Considered Good)					
Loans and advances to Related Parties		8,13,43,862	17,34,36,168		
Capital Advances		7,36,16,368	18,00,53,774		
Security Deposits		1,97,67,293	1,90,76,308		
		<u>17,47,27,523</u>	<u>37,25,66,250</u>		
12 OTHER NON CURRENT ASSETS (Unsecured, Considered Good)					
Other Receivable		22,91,826	21,77,326		
		<u>22,91,826</u>	<u>21,77,326</u>		
13 CURRENT INVESTMENTS					
	Face Value Rs.	As at 31st March, 2016 Number of Shares	As at 31st March, 2015 Number of Shares	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
Investment in Mutual Funds - Short Term					
Birla Sunlife Saving Fund	100	-	504333	-	5,05,83,115
ICICI Prudential Mutual Fund	100	-	1896321	-	20,05,09,026
Birla Sun Life Saving Fund - Growth, Direct Plan	100	273247		8,00,00,000	
Reliance Money Manager Fund	1000	-	101141	-	10,12,83,170
ICICI Prudential Flexible Income -Direct Plan	100	139959		4,00,00,000	
HDFC Floating Rate Income Fund	10	-	15208998	-	15,33,20,391
ICICI Prudential Liquid - Growth, Direct Plan	100	446304		10,00,00,000	
Tata Floater Mutual Fund	1000	-	198858	-	20,05,63,562
UTI Money Market Fund Inst. Plan - Direct Plan, Growth	1000	58931		10,00,00,000	
JP Morgan Asset Management	10	-	25045489	-	25,06,77,798
Franklin India Ultra Short Bond Fund Super Inst. Plan	10	4434459		9,00,00,000	
UTI Treasury Advantage Term Fund	1000	-	100031	-	10,02,63,377
Tata Floater Fund Direct	1000	1151		25,88,543	
Franklin Templeton Mutual Fund	10	-	15008634	-	15,12,73,872
DWS Ultra Short Term Fund, Daily Dividend	10	-	5005201	-	5,01,41,603
				<u>41,25,88,543</u>	<u>1,25,86,15,914</u>

(Net Assets Value of Investment in Mutual Funds is Rs 4136.37 Lacs (Previous Year Rs. 12577.52 Lacs))



	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
14 INVENTORIES		
(as per Inventories taken, valued and certified by the Management)		
Raw Materials (Refer Note 14.2)	1,36,39,87,535	1,36,70,22,030
Work In Progress	22,81,167	34,88,493
Finished Goods (Refer Note 14.3)	66,30,30,849	54,68,43,474
Stock in Trade	4,38,42,671	5,07,63,342
Store, Spares and Tools	61,02,19,659	63,77,78,699
Packing Material	4,03,88,894	4,50,95,637
Scrap	2,15,59,625	3,28,51,923
	<u>2,74,53,10,400</u>	<u>2,68,38,43,598</u>
14.1 Inventories valued at lower of cost or net realisable value.		
14.2 Includes Goods in Transit Rs. 20,43,26,118 (Previous Year Rs 26,50,71,338)		
14.3 Includes stock related to discontinuing operations valuing Rs 1,45,564 (Previous Year Rs 1,45,564)		
15 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months (from the due date) (Refer Note No 31.17(b))	2,37,71,365	6,04,89,754
Outstanding for a period less than six months (from the due date)	1,18,28,05,341	1,46,78,52,216
	<u>1,20,65,76,706</u>	<u>1,52,83,41,970</u>
16 CASH AND CASH EQUIVALENTS		
Cash and Stamps in Hand (including Drafts/ Cheques)	9,87,458	12,53,384
Balance with Schedule Banks		
In Current Accounts	5,05,27,164	15,99,95,606
In Unpaid Dividend Account	32,22,774	31,84,414
Total (A)	<u>5,47,37,396</u>	<u>16,44,33,404</u>
Other Balances		
Balance with Schedule Banks		
In Fixed Deposits (Maturity less than 12 Months)	94,46,283	7,81,35,000
In Fixed Deposits (Maturity more than 12 Months) (Refer Note 16.1)	47,02,09,878	15,11,52,918
Total (B)	<u>47,96,56,161</u>	<u>22,92,87,918</u>
Total (A + B)	<u>53,43,93,557</u>	<u>39,37,21,322</u>
16.1 Fixed Deposits aggregating Rs. 43,88,09,032 (Previous year Rs.94,85,354) Pledged as Margin Money with appropriate Authorities/Banks.		
17 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Loans and Advances to Related Parties (Refer Note 17.1)	11,72,34,206	7,56,70,356
Security Deposits	75,51,894	75,51,894
Employees Payable	71,07,958	59,03,972
Other Loans and advances	44,59,23,543	86,33,14,355
	<u>57,78,17,601</u>	<u>95,24,40,577</u>
17.1 Loans and advances to Related Parties includes day to day inter unit balances of Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) aggregating Rs 9,08,29,456 (Previous Year Rs 7,26,51,606) arose prior to approval of Hon'ble High Court of Judicature Mumbai on Scheme of Arrangement (Refer Note 30)		

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
18 OTHER CURRENT ASSETS		
Amount Receivable Under Package Scheme of Incentive	1,24,04,10,451	92,50,44,718
Interest Accrued on Deposits	2,53,60,067	2,87,73,025
Advance Income Tax (Net of Provision for Tax)	32,52,15,380	16,00,17,162
MAT Credit Entitlements	-	6,88,52,240
Balance with Government Authorities	96,55,02,253	78,70,44,589
Claims and Other Receivables	4,39,85,806	4,26,60,635
	2,60,04,73,957	2,01,23,92,369
	Year Ended 31st March, 2016 Rs.	Year Ended 31st March, 2015 Rs.
19 REVENUE FROM OPERATIONS		
Gross Revenue from Sales of Products and Sales of Services (Refer Note 19.1 & 19.2)	28,98,49,04,915	30,17,65,46,325
Other Operating Revenue		
Export Incentives - Duty Drawback	3,34,82,326	2,23,40,425
Gross Revenue from Operations	29,01,83,87,241	30,19,88,86,750
Less: Excise Duty	(2,57,45,27,911)	(2,63,66,75,766)
Net Revenue from Operations	26,44,38,59,330	27,56,22,10,984
19.1 Details of Sale of Products and Sale of Services are given below :		
Sales of Manufactured Goods		
- Plastic Films Business	27,15,08,47,513	27,10,60,46,953
- Photographic Division	1,77,13,91,979	3,06,15,42,064
Sales of Traded Goods		
- Photographic Division	14,96,78,722	18,90,28,799
Sales of Services		
- Photographic Division	47,08,209	76,35,467
19.2 Gross Revenue is Net of sales tax benefits Rs. 9,17,21,508 (Previous Year Rs 18,77,06,958) (Refer Note 31.14 (a))		
20 OTHER INCOME		
Dividend Received on Investment in Mutual Fund Units	1,35,92,571	2,41,46,213
Gain on sale of Investment in Mutual Fund Units (Net)	4,44,49,393	91,71,618
Gain on sale of Fixed Assets (Net)	13,027	-
Commission on Corporate Guarantee	4,85,63,157	17,80,61,926
Software Services (Information Technology Services)	13,17,00,021	7,86,23,563
Interest Received (including interest TDS Rs 50,82,188, Previous Year Rs 29,78,244)	5,10,46,044	3,80,80,301
Lease and Other Rents (Refer Note 31.12)	71,32,000	65,18,663
Sale of Export Incentive Scheme	64,38,635	1,97,99,469
Foreign Currency Transactions and Translations (Net)	3,10,21,055	-
Claims Received	40,28,603	3,11,44,613
Miscellaneous Income	62,90,812	1,73,01,995
	34,42,75,318	40,28,48,361



	Year Ended 31st March, 2016 Rs.	Year Ended 31st March, 2015 Rs.
21 COST OF MATERIALS CONSUMED		
Opening Stock	1,10,19,50,692	1,73,65,23,820
Add: Purchases	17,48,55,15,818	18,25,25,13,270
	18,58,74,66,510	19,98,90,37,090
Less/(Add): Cost Benefits (Refer Note 31.15 (a))	26,82,93,065	(7,64,68,544)
	18,31,91,73,445	20,06,55,05,634
Less: Closing Stock	1,15,96,61,417	1,10,19,50,692
	17,15,95,12,028	18,96,35,54,942
Details of Cost of Material Consumed as per Products' Bifurcation :		
- For Plastic Films Products	16,01,25,04,347	17,01,49,27,386
- For Photographic Products	1,14,70,07,681	1,94,86,27,556
22 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK IN TRADE		
OPENING STOCK (Including Excise Duty)		
Finished Goods	54,66,97,910	98,15,84,298
Traded Goods	5,07,63,342	5,74,03,678
Work In Progress	34,88,493	20,02,447
Scrap	3,28,51,923	63,38,01,668
	3,12,04,403	1,07,21,94,826
CLOSING STOCK (Including Excise Duty)		
Finished Goods	66,28,85,285	54,66,97,910
Traded Goods	4,38,42,671	5,07,63,342
Work In Progress	22,81,167	34,88,493
Scrap	2,15,59,625	73,05,68,748
	3,28,51,923	63,38,01,668
Add : Increase/(Decrease) in Excise Duty on Inventories	20,53,799	(4,79,64,270)
Accretion/(Decretion) in stock	(9,47,13,281)	39,04,28,888
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus & Other Benefits	55,66,76,432	40,36,69,537
Gratuity	1,79,01,163	52,39,942
Contribution to Provident Fund	1,82,68,428	1,32,32,017
Staff & Workmen Welfare Expenses	2,99,67,633	3,39,90,965
Staff Recruitment & Development	1,20,75,575	23,77,246
	63,48,89,231	45,85,09,707
24 FINANCE COSTS		
Interest		
On Term Loans	16,94,74,338	17,18,90,563
On Bank Borrowings & Others	6,69,48,389	4,94,53,277
Financial charges	2,00,17,907	3,41,07,561
Foreign Currency Transactions and Translations (Net)	10,04,17,525	2,99,39,958
	35,68,58,159	28,53,91,359

	Year Ended 31st March, 2016 Rs.	Year Ended 31st March, 2015 Rs.
25 OTHER EXPENSES		
Stores and Spares consumed	40,42,98,342	38,13,29,218
Power and Fuel	1,79,66,81,321	1,85,12,60,346
Carriage Inwards	2,73,34,421	1,55,22,445
Water charges	27,15,566	25,59,764
Repairs to Plant & Machinery	2,57,10,275	4,95,09,158
Repairs to Buildings	2,45,65,137	4,33,46,574
Repair and Maintenance others	5,62,82,616	3,29,82,713
Packing Material consumed	79,78,88,306	73,98,79,827
Rent and Lease Rent (Refer Note 31.13)	4,04,31,602	4,12,17,678
Rates & Taxes	80,52,116	1,22,80,312
Travelling & Conveyance	6,68,92,519	7,53,26,540
Charity & Donation	23,21,521	16,36,700
Social welfare expenses	5,34,082	10,50,803
CSR Expenses (Refer Note 31.24)	11,37,500	7,46,900
Postage & Telephone charges	1,34,32,621	1,33,13,816
Legal & Retainership Charges	48,35,04,365	25,16,15,634
Vehicle Upkeep & Maintenance	1,31,49,586	1,26,49,266
Water & Electricity Charges	96,85,018	1,07,20,937
Insurance	2,34,71,583	2,10,43,962
Auditors' Remuneration (Refer Note 29)	30,30,650	28,66,350
Printing & Stationery	43,64,051	38,69,577
Subscription & Membership	71,51,147	78,04,784
Licence, Inspection and Testing Fees	45,40,415	37,50,324
Information Technology Expenses	11,45,21,664	6,83,68,314
Directors Meeting Fees	3,37,500	2,40,000
Freight, Cartage & Octroi	81,25,83,354	87,90,71,910
Commission	6,69,57,951	6,62,72,518
Other Selling expenses	92,85,849	2,88,39,971
Demerger Expenses	48,89,745	7,30,000
Provision For Diminution in Value of Investment	-	74,838
Foreign Currency Transactions and Translations (Net)	2,81,66,141	6,60,55,348
Bank Charges	3,02,60,031	3,97,76,473
Loss on sale of Fixed Assets (Net)	-	19,20,695
Miscellaneous Expenses	1,70,06,570	1,47,92,115
	4,90,11,83,565	4,74,24,25,810

26. Earnings Per Shares (EPS)

Particulars		For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
Profit attributable to the Equity Shareholders	Rs.	2,05,78,10,194	1,53,46,24,996
Weighted average No of Equity Shares outstanding	Nos	4,37,86,413	4,37,86,413
Nominal value of Equity Shares	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	47.00	35.05

Calculation of Weighted average no. of Equity Shares outstanding:

Particulars		As at 31st March 2016	As at 31st March 2015
Shares originally issued till Reporting Date	Nos	4,20,47,713	4,20,47,713
Add: Shares issued pursuant to the Scheme of Arrangement (Refer Note 30 (a))	Nos	17,38,700	17,38,700
Total shares considered outstanding	Nos	4,37,86,413	4,37,86,413

27. Summary of Significant Accounting Policies
(a) Basis of Accounting

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.

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, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

(b) Fixed Assets

Tangible Assets are stated at cost less accumulated depreciation. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Intangible Assets are stated at cost less accumulated amortization.

(c) Expenses on new projects, substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure. Expenditure/ income arising during trial run is added to/ reduced from capital work-in-progress.

(d) Leases
Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss as per terms of lease agreement.

(e) Depreciation

Depreciation on tangible Assets (other than leased assets) has been provided on straight line method with reference to the economic useful life of its fixed assets as prescribed in Schedule II to the Companies Act, 2013. However in some plant and machineries where ever applicable, higher/lower depreciation rates are charged based upon residual useful life.

(f) Impairment of Assets

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged in Statement of Profit and Loss in the year in which impairment is identified.

(g) 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.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis, cost of process chemicals, stores, packing materials are determined on weighted average basis. Non usable wastes are valued at net realizable value.

(i) Excise Duty

Excise duty is accounted for and included in the closing stock valuation of finished goods.

(j) Foreign Currency Transactions

Exchange difference arising on repayment of foreign currency liabilities taken for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are recognized as income or expenses for the year as the case may be. Exchange difference arising due to reinstatement of outstanding foreign currency loans taken for acquiring the fixed assets, by applying the closing rate of such foreign currency or the rate as per forward exchange contract if any, are recognized as income or expenses for the year as the case may be. Exchange difference arising on foreign currency transactions other than those relating to liabilities incurred for the purpose of acquiring fixed assets, are recognised as income or expenses for the year as the case may be. Any profit or loss arising on cancellation or renewal of a forward exchange contract in those cases is also recognised as income or expense for the year. All current assets and current liabilities in any foreign currency outstanding at the end of the year are translated by applying the closing rate or the rate as per forward exchange contract, if any.

(k) Government Grants

Government grants of the nature of promoters' contribution has been credited to capital reserve and treated as a part of shareholders' funds.

(l) Product warranties

The company gives warranties on certain products and services relating to its photographic division to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement. Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience.

(m) Recognition of Income and Expenditure

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

(n) Revenue Recognition**Sale of Products**

Sales, other than export sales, are inclusive of Excise Duty and shown net of returns and discounts. The Company is engaged in the business of manufacturing & sales of various types of films and photographic products of various dimensions and grades. As per the company's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price.

Sale of Services

Sales of Services comprises of revenue from maintenance contracts and same are recognised pro-rata basis over the period of the contract as and when services are rendered.

(o) Export Benefits

Export incentives in the form of Duty Draw back benefit is accounted for on accrual basis and treated as income from operations. Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

(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) Claims and benefits

Claims receivable is accounted on accrual basis to the extent considered receivable.

(r) 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.

(s) Borrowing Costs

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

(t) Taxation
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.

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 realised in future and the same is reviewed at each Balance Sheet date.

(u) 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.

(v) Contingent Liabilities

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

Other Notes on Accounts
28. Capital Commitments and Contingent Liabilities

Particulars	As at	As at
	31st March 2016 Rs.	31st March 2015 Rs.
28.1 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	36,09,08,251	1,44,59,11,096
28.2 Contingent Liabilities:		
a. Bank Guarantees to Various Authorities/ Others	27,12,47,759	16,82,54,754
b. Corporate Guarantee given to banks for loan taken by Subsidiary Company/ Securities and Pledge of Fixed Deposits	91,30,60,000	8,03,85,80,000 *
c. Outstanding Letters of Credit (Including Capital Goods)	80,80,48,809	83,19,58,066
d. Claims against Company, not acknowledged as debts	4,69,20,262	6,47,94,262
e. Demands raised by authorities against which, Company has filed appeals: -		
(i) Income Tax	9,12,86,703	24,82,95,754
(ii) Excise Duties/Custom/Service Tax	29,15,28,600	7,89,34,528
(iii) Sales Tax	10,26,95,734	16,00,75,882

The Company is hopeful of favorable decisions and expect no outflow of resources, hence no provision is made in the books of account.

* During the year, the overseas subsidiaries has refinanced their existing loan covenants from earlier borrowings from SBI and Exim Banks to a non-recourse refinance of loan from the consortium of some banks/institutions, which resulted in release of the corporate guarantees given by the company to the banks and present loan has now been secured by the assets of the overseas subsidiaries.

29. Remuneration to Auditors' Comprises:

Particulars	2015-16	2014-15
Audit Fee	14,50,000	14,50,000
Tax Audit Fees	2,50,000	2,00,000
In Other Capacities	13,30,650	12,16,350
Total	30,30,650	28,66,350

30. Merger of Manufacturing Division of Jindal Photo Limited

The Hon'ble High Court of Judicature at Allahabad and Bombay vide their Order dated 12th October, 2015 and 26th February, 2016 respectively sanctioned the scheme of arrangement ('the scheme') between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to the provisions of section 391 to 394 and other provisions of the Companies Act, 1956 and/or Companies Act, 2013. The scheme became effective upon filing of certified copies of the Orders of the Hon'ble High Court of Judicature at Bombay on 31st March, 2016.

The scheme is effective from Appointed Date i.e. 1st April, 2014 inter alia provides for the demerger of the demerged undertaking as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company. Accordingly financial statements of the demerged entity has been incorporated for the year ended 31st March 2016 along with corresponding previous year ended 31st March 2015.

- (a) Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company) and their respective shareholders and creditors, as a Consideration, Jindal Poly Films Limited have allotted 17,38,700 (Seventeen lac thirty eight thousand seven hundred) Equity shares of Rs. 10 each fully paid up in the capital of the company on 30th May, 2016 in the ratio of 10 fully Paid-up equity Shares of Rs. 10 each of the Company for every 59 Equity Shares of Jindal Photo Limited held by shareholders of Jindal Photo Limited on record date i.e. 13th May, 2016. Accordingly these shares are treated as outstanding as on reporting date and are included for the calculation of basic earnings per share for the year ended 31st March 2016 along with corresponding previous year ended 31st March 2015.
- (b) The accounting of this Arrangement was done as per the Scheme and the same has been given effect to in the financial statements as under:
- The Resulting Company has recorded all assets and liabilities of the Demerged Undertaking vested in it pursuant to this scheme, at the respective book values thereof, as appearing in the books of account of the Demerged Company immediately before the appointed date.
 - The Resulting Company has credited the aggregate face value of the New Equity Shares of the Company issued by it to the members of the Demerged Company pursuant to this scheme to the share capital in books of accounts.
 - The difference of the aggregate of face value equity shares allotted by the Company to the shareholders of the Demerged Undertaking, and the amount representing surplus of book value of assets over liabilities of the Demerged Undertaking has been recorded by the Resulting Company as Capital Reserve.
 - Figures of demerged undertakings have been regrouped and/or rearranged wherever required to align with disclosure parameters of the Resulting Company.

A summary of the assets and liabilities incorporated as at appointed date (i.e 1st April 2014) is as follows *

Particulars	Amount (in Rs.)
Assets	
Tangible Assets	21,38,66,297
Capital Work in Progress	1,53,643
Non-Current Investment	1,89,211
Long Term Loans & Advances	66,38,351
Current Investment	18,05,15,250
Inventories	43,99,35,963
Trade Receivables	12,67,04,666
Cash & Cash Equivalents	10,99,97,118
Short Term Loans and Advances	4,01,70,291
Other Current Assets	54,71,86,546
	1,66,53,57,336



Particulars	Amount (in Rs.)
Liabilities	
Other Long Term Liabilities	
Long Term Provision	1,52,814
Short Term Borrowings	44,80,64,187
Trade Payables	44,94,02,412
Other Current Liabilities	7,73,17,940
Short Term Provisions	2,61,28,007
	1,00,10,65,360
Net Assets	66,42,91,976
Less : Share Capital, Pursuant to the Scheme of Arrangement	1,73,87,000
Capital Reserve	64,69,04,976

*Figures have been regrouped and/or rearranged wherever required to align with grouping of the Resulting Company.

31.1 Value of imported and indigenous material consumed and percentage thereof

Particulars	Imported		Indigenous		Total	
	Values (Rs.)	%	Values (Rs.)	%	Values (Rs.)	%
Raw Material	5,19,41,96,130	30	11,96,53,15,898	70	17,15,95,12,028	100
	(11,41,03,99,871)	60	(7,55,31,55,071)	40	(18,96,35,54,942)	100
Stores & Spares	21,18,56,501	52	19,24,41,841	48	40,42,98,342	100
	(15,13,83,909)	40	(22,99,45,309)	60	(38,13,29,218)	100

Previous year figures shown in brackets.

31.2 Value of Imports during the year (C.I.F. Basis)

Particulars	For the year ended 31st March 2016 Rs.	For the year ended 31st March 2015 Rs.
Raw Materials	4,88,78,87,459	10,28,69,48,525
Stores & Spares	17,72,13,352	10,96,17,190
Capital Goods	188,87,33,886	12,67,98,781
Finished Goods	2,52,30,577	2,69,98,678

31.3 Expenditure in Foreign Currency during the Year

Particulars	For the year ended 31st March 2016 Rs.	For the year ended 31st March 2015 Rs.
Foreign Travelling	1,21,99,118	1,23,31,063
Interest	15,13,60,950	11,69,34,260
Commission	3,94,48,887	4,11,27,550
Legal & Professional Charges	1,23,68,748	92,43,864
Others	1,65,87,286	2,87,41,908

31.4 Earnings in Foreign Currency during the Year

Particulars	For the year ended 31st March 2016 Rs.	For the year ended 31st March 2015 Rs.
FOB Value Of Exports	6,94,40,64,399	698,72,46,983
Corporate Guarantee Fees	4,85,63,157	17,80,61,926
Software Services	13,17,00,021	7,86,23,563

31.5 Remittance in Foreign Currency on account of Dividends:

Particulars		As at 31st March 2016 Rs	As at 31st March 2015 Rs
Number of Non-Resident Shareholders			
- Foreign Portfolio Investors	Nos	51	51
- Non Resident Indians	Nos	304	304
Number of Shares held by Non-Resident Shareholders			
- Foreign Portfolio Investors	Nos	1797483	1797483
- Non Resident Indians	Nos	121883	121883
Dividend Paid For the Financial year		2014-15	2013-14
Dividend payments to Non-Resident Shareholders were made as Denominated in Indian Rupees.			
- Foreign Portfolio Investors	Rs.	1,79,74,830	1,79,74,830
- Non Resident Indians	Rs.	12,18,830	12,18,830

31.6 Disclosure as per Accounting Standard - 15 (Employees' Benefits) (Revised).

Define Plan- Gratuity Scheme		As at 31 st March 2016 Rs.	As at 31 st March 2015 Rs.
a) Liabilities as at Balance Sheet date:-			
Present value of obligation as at the beginning of the period		6,46,57,656	5,45,50,359
Interest Cost		50,58,067	46,36,781
Current Service Cost		1,09,48,016	86,22,754
Benefits Paid		-87,12,631	-45,45,934
Actual (gain)/loss on obligation		78,38,167	13,93,696
Present value of obligation as at the end of period		7,97,89,275	6,46,57,656
b) Fair Value of Assets as at Balance Sheet date:-			
Fair value of plan assets at the beginning of the period		7,02,90,143	6,25,61,348
Expected Return on plan assets		63,79,246	56,81,041
Contributions		51,12,730	41,26,000
Benefits paid		-52,80,431	-30,42,475
Actuarial gain/(loss)		-6,20,526	9,64,229
Fair value of plan assets at the end of the period		7,58,81,162	7,02,90,143
c) Net Assets/(Liability) recognized in the Balance Sheet		-39,08,113	56,32,487
d) Principal Actuarial Assumptions:-			
Related to Plastic Films			
Rate of Discounting		8.00%	7.75%
Expected rate of Return on Plan Assets		8.50%	9.00%
Rate of increase in Salary		6.00%	6.00%
Related to Photographic Products			
Rate of Discounting		8.00%	8.00%
Expected rate of Return on Plan Assets		9.25%	9.25%
Rate of increase in Salary		5.00%	5.00%

31.7 Related Party Disclosures as per Accounting Standard - 18 (Related Party Disclosures), to the extent Identified by the Company
List of Related Parties
(a) Subsidiary Companies

- 1 Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Limited)
 - 2 Global Nonwovens Limited
 - 3 JPF Netherland B.V.
 - 4 JPF Dutch B.V.
 - 5 JPF USA Holding LLC
 - 6 Jindal Films America LLC
 - 7 Films Macedon LLC
 - 8 Jindal Films Europe Virton LLC
 - 9 Jindal Films Europe Brindsi Srl
 - 10 Jindal Films Europe Kerkrade B.V
 - 11 Jindal Films Europe S.a.r.l
 - 12 Jindal Films Singapore Pte.Ltd
 - 13 Jindal Films (Shanghai) Co. Ltd.
 - 14 Jindal Films Europe Virton SPRL
 - 15 Jindal Imaging Ltd (Pursuant to Scheme of Arrangement)
 - 16 Jindal Photo Imaging Ltd (Pursuant to Scheme of Arrangement)
 - 17 Jindal Films Europe Services S.a.r.l. (incorporated as at 29th March 2016)
- Note - M/s Films Shawnee LLC and M/s Films LaGrange LLC Merged with JPF USA Holding LLC.

(b) Associates

- 1 REXOR SAS
(Rexor Holding SAS merged with its wholly owned subsidiary REXOR SAS)
- 2 Hindustan Powergen Limited

(c) Key Managerial Personnel

- 1 Sh. Sanjay Mittal
- 2 Ms. Sumita Dhingra (till 14.10.2015)
- 3 Sh. S D Gosavi
- 4 Sh. Manoj Gupta (Chief Finance Officer) (w.e.f. 28.05.2015)
- 5 Sh. Sanjeev Kumar (Company Secretary)

(d) Enterprise owned by Major Shareholders of reporting Enterprise

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company Limited
- 4 Consolidated Finvest & Holdings Ltd.
- 5 Jindal Poly Investment & Finance Company Limited
- 6 Jindal India Limited
- 7 Anchor Image and Films Private Ltd
- 8 Anchor Image and Films Pte Limited Singapore

(e). Other Enterprises

- 1 Jindal India Powertech Limited
- 2 Jindal India Thermal Power Limited
- 3 Jumbo Finance Limited
- 4 Jupax Barter Pvt. Ltd.
- 5 Jindal Photo Limited (Residual Investing Business)
- 6 Consolidated Photo & Finvest Ltd

Transactions During the year:

Nature of Transactions	Reference	Referred to in- (a)	Referred to in- (b)	Referred to in - (c)	Referred to in - (d)	Referred to in - (e)
		2015-16	2015-16	2015-16	2015-16	2015-16
Purchase of Shares (Equity / Preference Shares)	a(2) & e(1)	6,40,00,000				2,88,29,00,000*
Purchase of Material	a(6,8 & 10) & d(6 & 7)	1,15,71,925			1,12,97,805	
Sales of Product	a(6,8,12 & 14) & b(1)	15,80,70,057	2,25,66,188			
Professional Service Availed	d(2& 7)				42,27,00,129	
Expenses incurred on behalf of others to be Reimbursed	a(1,2,6 & 11), d(4,5,7) & e(2,6)	5,01,45,409			14,53,126	27,09,085
Interest / Commission Earned	a(2,3,4 & 5), b(1), d(7) & e(5)	5,42,37,019	84,82,290		15,24,882	7,68,477
Remuneration to Director	c(1-5)			2,04,35,645		
Loan Given	d(7) & e(5)				2,12,00,000	5,00,00,000
Loans Received Back	b(1), d(7) & e(5)		10,51,55,993		77,00,000	5,00,00,000
Rent Received	a(2 & 15), d(4,7) & e(6)	61,00,000			6,60,000	24,000
Rent Paid	d(4) & e (3,4, & 6)				2,75,000	1,34,87,740
Utility Expenses (Electricity & Water Bills)	e(3 & 4)					1,25,119
Services Rendered	a(6)	13,17,00,021				
Advance Given	a(1)	80,00,000				
Advance Given Received Back	a(1)	80,00,000				
Balance Outstanding						
- Receivables	a(1,2,4,5,6,8,9,11,15), b(1 & 2), d(5,7), e(5)	24,22,93,341	2,11,18,455		1,48,72,394	2,55,206
- Payables	a(6,8,10,15) & d(6)	39,64,240	-		23,57,916	

*includes Preference shares purchased aggregating Rs 39,29,00,000 from Jindal Photo Limited (Residual Investing Business)

Note : Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), as approved by Hon'ble High Court of Judicature Mumbai vide order dated 26th February 2016, the Company has given impact in its books of accounts. Accordingly general inter unit balances arose earlier to approval of the scheme between Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) aggregating Rs 9,08,29,456 (Previous Year Rs 7,26,51,606) has been disclosed in Short Term Loans and Advances (Refer Note 17.1). Being merely an accounting treatment for giving effect of the scheme, the above transaction and balance thereon is not disclosed in above related party disclosures.

31.8 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:



S. No	Particulars	Name of the Entity	Amount Outstanding*		Maximum amount outstanding during the year*	
			As at 31st March 2016	As at 31st March 2015	2015-16	2014-15
1	Loan to Subsidiaries	Global Non Wooven Ltd	8,13,40,000	7,56,70,000	8,13,40,000	7,56,70,000
2	Loan to Subsidiaries	Jindal Imaging Limited **	19,44,704	19,44,704	19,44,704	19,44,704
3	Loan to Associates	Rexor SAS	11,00,091	9,77,66,168	9,50,78,568	13,28,61,180

*balance inclusive of interest

**The amount has been considered as doubtful and necessary provision has been made in earlier years.

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

S. No	Name of Entity	Categories	Loan Given / Investment / Security Provided during the year	Balance of Loan Given/ Security Provided as on 31st March 2016	Purpose
1	Global Non Wooven Ltd**	Loan	Nil	8,13,43,862	Business
2	Rexor SAS**	Loan	Nil	11,00,091	Business
3	Anchor Image and Films Private Limited*	Loan	2,12,00,000	1,48,72,394	Business
4	To Banks for Loan Facility by M/s Global Nonwoven Limited	As Security	Nil	26.54 acres Land	Business
5	To Banks for Loan Facility by M/s Global Nonwoven Limited	Security- Pledge of Shares	12,76,80,000	48,87,60,000	Business
6	To Banks for Loan Facility by M/s Global Nonwoven Limited	Security – Pledge of Fixed Deposits	22,16,00,000	8,93,00,000	Business
7	Global Non Wooven Ltd	Investment in Equity Shares	6,40,00,000	49,20,00,000	Business
8	To Banks – On Behalf of M/s Jindal India Thermal Power Limited	Security	33,50,00,000	33,50,00,000	Business
9	Jindal India Powertech Ltd	Investment in Preference Shares	2,88,29,00,000	6,84,99,00,000	Business
10	Jindal Photo Ltd.	Loan	5,00,00,000	-	Business

*Comprehensive disclosure of investments as at 31st March 2016 has been made in Note 10 to the Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed in above statement.

**balance including interest

Note: Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), as approved by Hon'ble High Court of Judicature Mumbai vide order dated 26th February 2016, the Company has given impact in its books of accounts. Accordingly general inter unit balances arose earlier to approval of the scheme between Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) aggregating Rs 9,08,29,456 (Previous Year Rs 7,26,51,606) has been disclosed in Short Term Loans and Advances (Refer Note 17.1). Being merely an accounting treatment for giving effect of the scheme, the above transaction and balance thereon is not disclosed in above related party disclosures.

31.10 Segment Reporting

Pursuant to the scheme of arrangement for merger of manufacturing business of Jindal Photo Limited having different photographic products, the management has classified the business in two reportable segment, as defined in Accounting Standard - 17 (Segment Reporting) as follows :

- Plastic Films Business
- Photographic Division

Disclosure relating to Primary Segments
Rs.

Reportable Segments		Plastic Films		Photographic Products		Total	
		2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.
1	Revenue						
	Revenue	24,93,99,60,642	25,04,47,12,695	1,57,03,53,819	2,54,93,45,111	26,51,03,14,461	27,59,40,57,806
	Less : Inter Segment Revenue					6,64,55,131	3,18,46,822
	Total Revenue From Operations	24,93,99,60,642	25,04,47,12,695	1,57,03,53,819	2,54,93,45,111	26,44,38,59,330	27,56,22,10,984
2	Results						
	Results	3,48,27,98,660	2,66,52,77,721	92,52,770	3,05,47,209	3,49,20,51,430	2,69,58,24,930
	Less : Inter Segment					36,87,004	16,09,183
	Segment Results					3,48,83,64,426	2,69,42,15,746
	Less : Finance Cost					35,68,58,159	28,53,91,359
	Profit before tax and exceptional items					3,13,15,06,267	2,40,88,24,387
	Add : Exceptional items					(1,58,31,145)	(2,98,35,055)
	Profit before tax					3,11,56,75,122	2,37,89,89,333
	Less : Provision For Tax (including Deferred Tax)					1,04,56,20,977	79,00,91,030
	Profit after Tax (from ordinary activities)					2,07,00,54,146	1,58,88,98,303
3	Other Informations						
	Segment Assets	28,58,66,44,105	24,16,60,75,722	1,51,69,67,729	1,51,87,64,509	30,10,36,11,834	25,68,48,40,231
	Segment Liabilities	11,55,83,31,128	9,58,91,60,239	49,93,18,302	66,79,80,157	12,05,76,49,430	10,25,71,40,396
	Capital Expenditures	3,02,16,12,572	33,04,27,498	3,81,385	14,61,603	3,02,19,93,957	33,18,89,101
	Depreciation and Amortisation	57,15,25,191	55,30,93,916	2,09,99,776	2,37,81,118	59,25,24,967	57,68,75,034

Secondary Segments – Geographical by Location of Customers

Geographical Segments	Domestic		Export		Total	
	2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.
Revenue	19,31,98,94,043	20,29,38,45,168	7,12,39,65,286	7,26,83,65,815	26,44,38,59,330	27,56,22,10,984
Carrying amount of Trade Receivables	10,64,37,696	22,28,31,222	1,10,01,39,010	1,30,55,10,747	1,20,65,76,706	1,52,83,41,970

Other Information:

The Company has common assets for producing goods for domestic market and overseas market.

31.11 Provision for Post-sales Client support and Warranties:

Provisions for post-sales client support and warranties on certain products and services relating to photographic business of the Company are made towards expected cost of meeting such obligations of rectification/replacement, based on the expected future cash outflows and computed on total sales made during the year, based on past experience. Provision for post-sales client support are expected to be utilised over a period of one year.

The Movement in the provision for post-sales client support and warranties is as follows:

Particulars	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
Balance at the Beginning	7,63,773	16,41,331
Provision Recognised	75,30,488	24,66,442
Provision Utilised	73,67,000	33,44,000
Balance at the End	9,27,261	7,63,773

31.12 The company has given certain premises on cancelable/non-cancelable operating lease arrangements:

		As at 31st March 2016	As at 31st March 2015
(a)	Major term of agreement are as under		
	Lease receipts recognized in the statement of profit & loss	7,08,000	4,43,163
	Tenure of Lease	3 months, 1 year & 3 year	3 months, 1 year & 3 year
(b)	The Total of Future Minimum lease payment to be received under non-cancellable operating lease for each of the following period are as under		
	Not later than 1 Year	6,00,000	7,71,000
	Later Than 1 Year and not later than 5 Years	5,59,674	11,59,674
	Later Than 5 years	-	-

31.13 The company has taken certain premises on cancelable/non-cancelable operating lease arrangements:

		As at 31st March 2016	As at 31st March 2015
(a)	Major term of agreement are as under		
	Lease payments recognized in the statement of profit & loss	88,59,482	94,03,558
	Tenure of Lease	11 month, 2 year, 3 year & 5 year	11 month, 2 year, 3 year & 5 year
	Lease Deposits	21,70,938	29,40,038
(b)	The Total of Future Minimum lease payment under non-cancellable operating lease for each of the following period are as under		
	Not later than 1Year	67,11,077	48,85,398
	Later Than 1 Year and not later than 5 Years	55,99,360	15,29,295
	Later Than 5 years	0	0

- 31.14 (a)** The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the Demerged Entity M/s Jindal Photo Limited (now being merged with the Company M/s Jindal Poly Films Limited) and in view of legal opinion received from experts and as per AS-12 such benefit being in nature of capital receipt has been reduced from Gross Sales and credited to Capital Reserve.
- (b)** Further financial statements for the financial years 2005-06 to 2010-11 of Demerged Entity M/s Jindal Photo Limited (now being merged with the Company M/s Jindal Poly Films Limited) were prepared considering such benefit as revenue receipt and income tax was provided and paid at normal rate for respective year. The assessment of financial year 2005-06 to 2010-11 for which assessment proceedings u/s 153A is in progress, entity has filed revised income tax computations for such financial years claiming benefit of Rs. 1,12,88,56,658 as exempted income and tax liability was revised as per provisions of section 115JB of Income Tax Act, 1961 (MAT) at Rs. 22,78,69,632. As the claim is for the years for which normal revised return could not be filed, the effect of such claim of benefit is not considered and necessary effective entries will be passed on finality of the assessment. Year wise detail is as under:

In Rs.

Assessment Year	Sales Tax benefit	MAT as per revised computation
2006-07	17,91,14,076	-
2007-08	19,59,81,455	3,84,40,351
2008-09	20,40,99,735	6,36,32,361
2009-10	18,23,49,384	4,21,91,104
2010-11	17,65,66,394	3,22,28,077
2011-12	19,07,45,614	5,13,77,739
Total	1,12,88,56,658	22,78,69,632

- 31.15 (a)** A sum of Rs.13,92,18,077 (previous year Rs.13,11,88,659) being the difference between domestic and imported raw material prices prevailing at the year ended on 31st March 2016 on account of advance licenses excess utilized for which exports are yet to be made, has been adjusted in the cost of raw material.
- (b)** Under the Package Scheme of Incentive 2001/2007 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, subsidy receivable

under the above said scheme amounting to Rs 52,14,31,163 (previous year Rs. 51,57,72,707) has been added to Capital Reserve .

- (c) The Export obligation undertaken by the company for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due date.

31.16 During the year, the Company had invested Rs. 39,29,00,000 in the Zero Percent redeemable preference share capital and Rs 249,00,00,000 in Zero Percent Optionally Convertible Preference Shares M/s of Jindal India Powertech Limited (JIPL), a group company. JIPL is the holding Company of Jindal India Thermal Power Limited (the borrower).

- 31.17** (a) Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.
- (b) Sundry Debtors include Rs.53,23,605 (previous year Rs. 46,06,143) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.
- (c) In the opinion of the Board and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

- 31.18** (a) Advance receivable in cash or in kind includes Rs. 28,254,171 (Previous Year Rs. 28,254,171) being the amount of custom duty deposited against import of capital goods assessed under provisional assessments in earlier year.
- (b) Non – Current Investment includes 6 shares of Jindal Films India Ltd (Previously known as Jindal Metal & Mining Ltd) of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
- (c) Pursuant to the scheme of Arrangement (Refer Note 30), investment held by Demerged Undertaking (M/s Jindal Photo Limited) in equity shares of M/s Jindal Imaging Limited and M/s Jindal Photo Imaging Limited has been transferred to Resulting Company (M/s Jindal Poly Films Limited), accordingly these equity shares has been considered as Non-Current Investments of the Resulting Company, however issuance of these shares in the name of M/s Jindal Poly Films Limited is under process.
- (d) Stores & spares consumed and salaries & wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.

31.19 (a) Discontinued Operation

Company has discontinued the operation of Partially Oriented Yarn (POY) facility at Gulaothi, Uttar Pradesh and Pet film facility at Khanvel unit as it has been terminated through abandonment in earlier years as per Accounting Standard - 24 (Discontinuing Operations) referred to in section 133 of the Companies Act 2013.

Following is extracts of financial information included in loss from discontinued operations for the Gulaothi and Khanvel unit:-

Discontinued activities	2015-16		2014-15	
	Gulaothi	Khanvel	Gulaothi	Khanvel
Total Assets	13,54,54,509	22,38,90,618	20,41,44,378	22,93,27,622
Assets Disposed off	Nil	Nil	1,37,47,729	Nil
Net Assets	13,54,54,509	22,38,90,618	19,03,96,649	22,93,27,622
Total Liability	13,54,54,509	22,38,90,618	19,03,96,649	22,93,27,622
Total Revenue	Nil	Nil	Nil	Nil
Total Expenses	74,48,447	47,75,505	76,75,601	4,90,97,706
Profit/(loss) from Discontinued operation	(74,48,447)	(47,75,505)	(76,75,601)	(4,90,97,706)
Tax expenses/(Gains)			(15,22,500)	(9,77,500)

- (b) Since FY 2006-07, the company was in the process of disposal of its unused plant & machineries and store items at Gulaothi Unit (Discontinued Operation). During the year, a part of such unused plant and machineries was reported to have been removed inappropriately. The management is taking due actions for recovery and do not consider any impairment/ provision for loss, if any, on this account as the credit balance of parties and realizable value of remaining assets is likely to exceed the book value of assets.



- (c) As per Accounting standard -28 "Impairment of Assets" referred to in section 133 of the Companies Act 2013, no further impairment loss has been considered by the management in assets of Gulaothi & Khanvel unit.

31.20 Exceptional items represents Loss of Rs. 1,58,31,145 (previous year Rs 2,98,35,055) being exchange differences on translation/settlement of long term foreign currency loans for acquiring fixed assets.

31.21 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:

S. No	Particulars	As at 31st March 2016	As at 31st March 2015
(a)	Principal Amount Outstanding	53,21,705	37,06,096
(b)	Interest on Principal Amount Due	-	-
(c)	Interest and Principal Amount Paid beyond appointed date	-	-
(d)	The Amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the year	-	-
(f)	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 enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

31.22 During the year, the erstwhile associate M/s Rexor Holding SAS has been merged with its wholly owned subsidiary M/s Rexor SAS, with effect from 1st April 2015, sanctioned as per order dated 21st October 2015 by an Foreign Authority (Greffe du Tribunal de Commerce de Vienne) and accordingly post-merger the surviving entity M/s Rexor SAS has become the associate of M/s Jindal Poly Films Limited. Pursuant to the scheme of merger, shares of M/s Rexor Holding SAS have been cancelled and in consideration proportionate shares as per the determined ratio, has been allotted in the surviving entity M/s Rexor SAS comprising 11163 Equity Shares at Face Value of Euro 3506 allotted to M/s Jindal Poly Films Limited.

31.23 The Company has pledged 4,88,76,000 equity shares of Rs 10/- each of M/s Global Nonwoven Limited a subsidiary company and mortgaged 26.54 acres land of the Company situated at Nasik Maharashtra (Land being Leased out to Global Nonwoven Limited) as securities of loan availed by M/s Global Nonwoven Limited from consortium of Bankers.

31.24 The Company has incurred an expenditure of Rs 11,37,500 (Previous Year Rs 7,46,900) against required expenditure of Rs 2,58,00,000 (Previous Year Rs 2,17,00,000) towards various schemes of Corporate Social Responsibility of promoting education, health care, eradication of hunger and malnutrition as prescribed under section 135 of Companies Act 2013.

31.25 Previous year's figures have been regrouped and/or rearranged wherever required, to conform current year's classifications.

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants

Firm Registration No : 008396N

(R. K. KANODIA)

Partner

M No : 016121

(Sanjay Mittal)

Whole Time Director

DIN - 01327274

(Suresh Dattatraya Gosavi)

Whole Time Director

DIN - 07015202

Place: New Delhi

Date: 30th May 2016

(Manoj Gupta)

Chief Finance Officer

(Sanjeev Kumar)

Company Secretary

ACS -18087

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**To the Members of Jindal Poly Films Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Jindal Poly Films Limited ("the Holding Company") and its subsidiaries and associates (THE Holding Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of 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 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. 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 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 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 the 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 Board of the Holding Company, as well as evaluating the overall presentation of the consolidated 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 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 March 31, 2016, and their consolidated Profit and their consolidated Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 31.15 to the Consolidated Financial Statements, in respect of investment of Rs. 39.29 Crores in the zero percent Redeemable Preference Share Capital (Redeemable at a premium of 10% within 15 years from the date of allotment) and Rs. 249.00 crores as zero percent Optionally Convertible Preference Shares of Jindal India Powertech Limited (JPIL), a group-SPV Company. our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by sub section 3 of Section 143 of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements.

- b. 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 report of the other auditors;
- c. 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 books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. 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.
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director which is based on auditors report of Subsidiary Companies 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 Holding Groups and Indian subsidiary and Associates Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations – Refer Note 31.2 to the consolidated financial statements;
 - ii. The Groups did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

Other Matters

We did not audit the financial statement of subsidiaries viz., Jindal Films India Limited (Previously Known as Jindal Metal & Mining Limited), Global Nonwovens Limited, JPF Netherland B.V (Consolidated Financial Statement), Jindal Imaging Limited and Jindal Photo Imaging Limited, whose financial statement reflects total assets of Rs. 380373 Lacs as at 31st March 2016, and total revenues of Rs. 469192 Lacs for the year ended 31st March 2016 and two associates companies which constitute proportionate net profit attributable to Group's shareholding in Rs.240 Lacs for the year then ended 31st March 2016. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, 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 and associate companies, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Date : 30th May, 2016
Place : Delhi

(R.K.Kanodia)
Partner

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF JINDAL POLY FILMS LIMITED**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date:**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Jindal Poly Films Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its associates of 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 respective Companies 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 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 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 and the audit evidence obtained by the other auditors of the Subsidiary Companies, associates companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Groups internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the respective Companies 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".

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies and one associate company, incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(R.K.Kanodia)
Partner

Place : Delhi
Date : 30th May, 2016

Membership no.: 016121



CONSOLIDATED BALANCE SHEET AS AT 31 st MARCH 2016

	Notes	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
I. EQUITIES & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	43,78,64,130	43,78,64,130
(b) Reserves & Surplus	2	23,51,35,99,536	17,31,35,12,156
(2) Minority Interest		6,40,91,34,213	4,68,29,18,507
(3) Non Current Liabilities			
(a) Long Term Borrowings	3	12,48,93,65,377	12,29,44,20,327
(b) Deferred Tax Liabilities (Net)	4	4,57,68,13,337	5,47,84,28,223
(c) Long Term Provisions	5	1,63,31,31,166	1,76,94,51,952
(4) Current Liabilities			
(a) Short Term Borrowings	6	5,31,79,04,988	4,82,77,33,921
(b) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	7	53,21,405	37,06,096
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	7	6,15,67,15,046	6,35,20,20,225
(c) Other Current Liabilities	8	5,50,75,17,011	3,99,84,51,486
(d) Short Term Provisions	9	1,08,33,52,605	96,11,96,605
Total		67,13,07,18,814	58,11,97,03,628
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		30,05,73,70,117	24,44,18,06,153
(ii) Intangible Assets		7,37,80,557	10,00,84,661
(iii) Capital Work in Progress		3,90,30,59,386	5,39,76,18,399
		34,03,42,10,059	29,93,95,09,213
(b) Non Current Investments	11	6,95,74,24,220	4,05,05,48,355
(c) Long Term Loans and Advances	12	16,90,01,496	35,14,58,562
(d) Other Non Current Assets	13	16,40,246	16,40,246
(2) Current Assets			
(a) Current Investments	14	69,38,59,310	1,39,01,32,830
(b) Inventories	15	11,09,04,18,221	9,63,17,36,966
(c) Trade Receivables	16	7,32,33,72,340	7,03,20,92,314
(d) Cash and Cash Equivalents	17	1,58,27,29,380	1,25,39,06,846
(e) Short Term Loans and Advances	18	74,81,98,068	1,17,11,18,218
(f) Other Current Assets	19	4,52,98,65,474	3,29,75,60,078
Total		67,13,07,18,814	58,11,97,03,628
Summary of Significant Accounting Policies and Other Notes on Accounts	29-31		

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For Kanodia Sanyal & Associates
Chartered Accountants

Firm Registration No : 008396N

For and on behalf of the Board of Directors

(R. K. KANODIA)

Partner

M No : 016121

(Sanjay Mittal)

Whole Time Director

DIN - 01327274

(Suresh Dattatraya Gosavi)

Whole Time Director

DIN - 07015202

Place: New Delhi

Date: 30th May 2016

(Manoj Gupta)

Chief Finance Officer

(Sanjeev Kumar)

Company Secretary

ACS -18087

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

	Notes	For the Year Ended 31st March, 2016 Rs.	For the Year Ended 31st March, 2015 Rs.
REVENUES			
I. Revenue from Operations	20	72,25,56,78,079	75,38,64,40,062
II. Other Income	21	19,99,61,547	14,00,70,991
III. Total Revenue (I +II)		72,45,56,39,626	75,52,65,11,053
EXPENSES			
Cost of Materials Consumed	22	37,70,11,37,930	42,80,68,97,431
Purchase of Stock-in-Trade		1,95,85,54,731	2,34,96,48,897
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(29,50,86,457)	69,81,93,359
Employee Benefits Expense	24	8,62,10,28,341	9,34,18,23,112
Finance Costs	25	92,89,85,562	84,80,16,028
Depreciation and Amortization	26	2,43,20,40,834	2,29,26,91,199
Impairment Loss	27	4,83,01,675	-
Other Expenses	28	14,16,89,93,468	13,68,82,13,861
IV. Total Expenses		65,56,39,56,084	72,02,54,83,887
V. Profit before exceptional items and tax		6,89,16,83,542	3,50,10,27,166
VI. Exceptional Items	31.19	8,66,65,919	(1,16,91,57,460)
VII. Profit Before Tax (V + VI)		6,97,83,49,461	2,33,18,69,706
VIII. Tax Expenses		-	-
- Current Tax (Net of MAT Credit Utilisation)		2,20,48,20,066	1,24,52,98,092
- Income Tax related to earlier years		38,687	7,68,061
- Deferred tax		(32,86,92,052)	(78,73,60,088)
IX. Profit for the period from continuing operations (VII - VIII)		5,10,21,82,760	1,87,31,63,641
X. Profit/(Loss) from Discontinuing Operations	31.18	(1,22,23,952)	(5,67,73,307)
XI. Tax expense of Discounting Operations		-	(25,00,000)
XII. Profit/(Loss) from Discontinuing operations (X - XI)		(1,22,23,952)	(5,42,73,307)
XIII. Profit for the period Before Minority Interest and Share in Associates (IX + XII)		5,08,99,58,808	1,81,88,90,334
Add : Share in Profit/(Loss) of Associates (Net)		2,39,75,866	(27,74,339)
XIV. Profit for the period Before Minority Interest		5,11,39,34,674	1,81,61,15,995
Less : Profit attributable to Minority Interest		1,40,26,73,189	9,37,74,190
XV Profit for the Period		3,71,12,61,485	1,72,23,41,805
Basic & Diluted Earnings Per Equity Share (of Rs. 10/- each) (Rs.)	31.3	84.76	39.34
Summary of Significant Accounting Policies and Other Notes on Accounts	29-31		

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For Kanodia Sanyal & Associates
Chartered Accountants

Firm Registration No : 008396N

For and on behalf of the Board of Directors
(R. K. KANODIA)

Partner

M No : 016121

(Sanjay Mittal)

Whole Time Director

DIN - 01327274

(Suresh Dattatraya Gosavi)

Whole Time Director

DIN - 07015202

Place: New Delhi

Date: 30th May 2016

(Manoj Gupta)

Chief Finance Officer

(Sanjeev Kumar)

Company Secretary

ACS -18087


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

	For the Period Ended 31st March 2016 Rs.	For the Period Ended 31st March 2015 Rs.
A. Cash Flow From Operating Activities		
Profit Before Tax	6,96,61,25,509	2,27,50,96,399
Adjustments for:		
Depreciation and Amortisation (including Impairment Loss)	2,48,85,07,884	2,30,87,65,935
(Profit)/Loss on sale of Fixed Assets (net)	26,39,277	5,92,85,446
(Profit)/Loss on sale of Investment (net)	(4,79,64,057)	(91,72,231)
Foreign Currency Translation Adjustments	46,54,29,393	(39,89,92,484)
Finance Costs	92,89,85,562	84,80,16,028
Interest Income	(4,95,81,266)	(3,18,06,130)
Capital Reserve on acquisition of overseas business	-	(1,63,18,68,983)
Diminution in Value of Non Current Investments	-	74,838
Dividend Income from Investments (Mutual Fund)	(1,51,09,833)	(2,99,74,308)
Operating Profit before Working Capital Changes	10,73,90,32,469	3,38,94,24,510
Adjustments for :		
Trade Receivables, Loans and Advances and Other Assets	(1,00,09,57,711)	78,10,54,190
Inventories	(1,51,50,02,037)	2,03,19,85,941
Trade Payables, Other Liabilities and Provisions	(5,07,84,081)	(3,39,83,60,309)
Cash generated from Operations	8,17,22,88,640	2,80,41,04,332
Direct Tax Paid (Net)	(1,97,91,95,071)	(1,35,77,94,289)
Net cash from Operating Activities	6,19,30,93,569	1,44,63,10,043
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	(5,25,65,79,002)	(2,32,11,83,614)
Sale of Fixed Assets	2,84,76,508	1,49,85,69,095
Industrial Promotion Subsidy, Sales Tax Benefits and Government Grants	1,20,61,46,874	70,34,79,665
Purchase of Investments	(3,52,95,31,787)	(3,89,34,16,846)
Investments Sold (Mutual Funds)	1,39,08,69,364	14,72,46,700
Movement in Fixed Deposits	(22,39,37,670)	(9,15,54,908)
Dividend Income from Investments (Mutual Fund)	1,51,09,833	2,99,74,308
Interest Received	5,25,18,004	1,79,42,745
Loan Given	(7,12,00,000)	-
Loan Realised	5,77,00,000	-
Net Cash used in investing activities	(6,33,04,27,876)	(3,90,89,42,855)

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

	For the Period Ended 31st March 2016 Rs.	For the Period Ended 31st March 2015 Rs.
C. Cash Flow From Financing Activities		
Proceeds /(Repayments) From Borrowings (Net)	1,05,31,70,820	2,68,70,82,604
Dividend paid (Including Dividend Tax)	(5,05,69,278)	(4,91,49,406)
Minority Interest	9,98,72,673	33,42,21,053
Interest Expense	(86,02,55,044)	(83,00,24,832)
	-	-
Net Cash From Financing Activities	24,22,19,171	2,14,21,29,419
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	10,48,84,864	(32,05,03,393)
Opening Balance of Cash and Cash Equivalents	99,81,88,355	1,31,86,91,748
Closing Balance of Cash and Cash Equivalents	1,10,30,73,219	99,81,88,355
Cash & Cash Equivalents Comprise (as per AS - 3) (Refer Note 17)		
Cash in Hand	10,19,414	14,12,433
Balance with Scheduled Banks in Current Accounts	1,09,88,31,031	99,35,91,508
Balance with Banks in Unpaid Dividend Account	32,22,774	31,84,414
	1,10,30,73,219	99,81,88,355
(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"		

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For Kanodia Sanyal & Associates
Chartered Accountants

Firm Registration No : 008396N

For and on behalf of the Board of Directors
(R. K. KANODIA)

Partner

M No : 016121

(Sanjay Mittal)

Whole Time Director

DIN - 01327274

(Suresh Dattatraya Gosavi)

Whole Time Director

DIN - 07015202

Place: New Delhi

Date: 30th May 2016

(Manoj Gupta)

Chief Finance Officer

(Sanjeev Kumar)

Company Secretary

ACS -18087


NOTES ON ACCOUNTS TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1 SHARE CAPITAL		
AUTHORISED		
15,00,00,000 (Previous Year 8,00,00,000) Equity Shares of Rs.10/- each	1,50,00,00,000	80,00,00,000
3,00,00,000 (Previous Year 10,00,00,000) Cumulative Redeemable Preference Shares of Rs.10/- each	30,00,00,000	1,00,00,00,000
	<u>1,80,00,00,000</u>	<u>1,80,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
42047713 Equity Shares of Rs. 10/- each	42,04,77,130	42,04,77,130
1738700 Equity Shares, issued pursuant to the Scheme of Arrangement (Refer Note No. 30)	1,73,87,000	1,73,87,000
	<u>43,78,64,130</u>	<u>43,78,64,130</u>

Notes on Share capital :-
a Reconciliation of Shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of Shares as at 31st March, 2016	Number of Shares as at 31st March, 2015
Shares at the Beginning of the year	4,20,47,713	4,20,47,713
Add : Issued During the year	-	-
Total Shares (Excluding Shares Issued pursuant to scheme of arrangement)	4,20,47,713	4,20,47,713
Shares Issued pursuant to the scheme of arrangement (Refer Note 30)	17,38,700	17,38,700
Total Shares (Inclusive of Shares Issued pursuant to scheme of arrangement)	4,37,86,413	4,37,86,413

b Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company) and their respective shareholders and creditors, 1738700 Equity Shares of Rs 10/- each has been issued to the shareholders of Jindal Photo Limited (Refer Note 30).

c **Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.**

1738700 Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement (Refer Note 30 (a))

d **Shareholders holding more than 5 percent Equity shares of the Holding Company (excluding share issued pursuant to scheme of arrangement)**

Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	1,18,48,266	28.18	1,18,48,266	28.18
Jindal Photo Investments Limited	1,14,50,302	27.23	1,14,50,302	27.23
Rishi Trading Company Limited	49,99,056	11.89	49,99,056	11.89

e **The Group has bought back following equity shares during last five years:**

Financial Year	No. of Shares
2010-2011	-
2011-2012	30,20,421
2012-2013	9,74,142
2013-2014	-
2014-2015	-

f 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 Holding company, the holders of equity shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Holding Company.

	As at 31st March, 2016 Rs.		As at 31st March, 2015 Rs.	
2 RESERVES & SURPLUS				
CAPITAL RESERVE				
At the beginning of the year	4,91,41,80,948		5,19,56,65,290	
Add : Capital Reserve Pursuant to Scheme of Arrangement (Refer Note 30 (b))	-		64,69,04,976	
Add: Amount of industrial promotion subsidy under Mega Project Scheme during the year (Refer Note 31.13 (b))	52,14,31,163		51,57,72,707	
Add : Sales Tax Benefits (Refer Note No 31.11 (a))	9,17,21,508		18,77,06,958	
Less - Movement in Capital Reserve due to change in shareholding of subsidiary company	1,03,128			
Add: Foreign Currency Translation Adjustment	77,23,38,903	6,29,95,69,394	(1,63,18,68,983)	4,91,41,80,948
Deferred Government Grant				
Government Subsidy Allotted During the Year (Refer Note 31.10 (a))	59,29,94,203		-	
Less : Proportionate Depreciation Transferred to Statement of Profit and Loss on assets covered in TUFS Subsidy Scheme/Textile Policy, (Refer Note 31.10 (a))	2,82,03,679		-	
Less : Attributable to Minority Interest	22,36,69,846	34,11,20,678	-	-
CAPITAL REDEMPTION RESERVE	-			
At the beginning and at the end of the year		1,15,18,81,670	-	1,15,18,81,670
SECURITIES PREMIUM RESERVE				
At the beginning and at the end of the year	-	2,10,69,35,909	-	2,10,69,35,909
EXPORT PROFIT RESERVE				
At the beginning and at the end of the year		60,000		60,000
AMALGAMATION RESERVE				
At the beginning and at the end of the year		42,28,32,200		42,28,32,200
GENERAL RESERVE				
At the beginning of the year	2,61,64,37,477		2,37,94,16,111	
Less : Transitional Depreciation on Implementation of Schedule II to the Companies Act, 2013	-		1,29,78,634	
Add : Transfer from Surplus in Statement of Profit and Loss	-	2,61,64,37,477	25,00,00,000	2,61,64,37,477
FOREIGN CURRENCY TRANSLATION RESERVE				
At the beginning of the year	(45,35,00,021)		(5,40,68,907)	
Add: Additions during the year	81,49,10,300	36,14,10,279	(39,94,31,114)	(45,35,00,021)

SURPLUS IN STATEMENT OF PROFIT AND LOSS

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
At the beginning of the year	6,55,46,83,973	5,13,21,79,921
Add : Adjustment due to change in shareholding of subsidiary company	1,06,767	-
Add : Profit for the year	3,71,12,61,485	1,72,23,41,805
Less: Proposed Dividend (Refer Note 2.1)		
- On Equity Shares	4,37,86,413	4,20,47,713
- Tax on Proposed Dividend	89,13,883	85,59,925
Less: Transfer to General Reserve	-	25,00,00,000
Less: Profits/(Loss) of the Company ceased to be subsidiary	- 10,21,33,51,929	(7,69,885) 6,55,46,83,973
	23,51,35,99,536	17,31,35,12,156

2.1 The Board of Directors of the Holding Company, in its meeting held on 30th May 2016 has recommended dividend of Rs 1 per equity share for the financial year ended 31st March 2016 and same is subject to approval of shareholders at the ensuing Annual General Meeting. The Total dividend appropriation for the year ended 31st March 2016 amounted to Rs 5,27,00,296 including corporate dividend tax of Rs 89,13,883.

3 LONG TERM BORROWINGS
Note

LONG TERM BORROWINGS	Note	As at 31st March 2016		As at 31st March 2015	
		Non Current	Current	Non Current	Current
Unsecured					
Inter Corporate Borrowings	3.1	45,32,16,808		45,50,00,000	
Leases and Other Debts	3.2	35,87,85,151	9,17,34,140	1,34,34,570	2,99,07,107
		81,20,01,959	9,17,34,140	46,84,34,570	2,99,07,107
Secured Loans					
Term Loan - Foreign Banks	3.3	2,93,47,58,483	43,65,69,500	1,76,02,02,007	19,67,05,862
Term Loan - Foreign Banks and Institutions	3.4	5,44,90,64,217	77,83,64,857	6,39,02,49,098	1,25,49,50,826
Term Loan - Banks	3.5	2,52,72,90,718	44,17,00,000	2,87,67,84,652	
Term Loan - Banks	3.6	76,62,50,000	20,25,00,000	79,87,50,000	10,12,50,000
		11,67,73,63,418	1,85,91,34,357	11,82,59,85,757	1,55,29,06,688
		12,48,93,65,377	1,95,08,68,497	12,29,44,20,327	1,58,28,13,795
Less : Amount Disclosed Under the Head Other Current Liabilities (Refer Note 8)			1,95,08,68,497		1,58,28,13,795
		12,48,93,65,377	-	12,29,44,20,327	

Terms, Conditions and Other Covenants alongwith Terms of Repayments of Non-Current portion of Borrowings

- 3.1** (i) Rs 132.16 Lacs (€ 176 K) Foreign Currency loan taken by overseas subsidiary from a body corporate carrying interest rate of 4.00 % p.a., repayable in financial year 2017-18.
- (ii) Rs 4400.00 Lacs Indian Currency borrowings taken by one of Indian subsidiary from two body corporates carrying interest rate of 9.00 % p.a., repayable after April 2017.

3.2 Finance Lease aggregating Rs. 1463.40 Lacs (€ 1949 K)
Overseas Subsidiaries entered in following finance lease agreements for fixed assets investment projects.

- (i) Finance lease facility up to 1500 K (including an € 15 K purchase option). The total amount utilized as at 31st March 2016 is € 840 K (Previous year as at 31st March 2015 is € 38 K) (Non Current). The rate of interest is approx. 1.7% p.a.

- (ii) Finance lease facility up to € 6,480 K (including an € 65 K purchase option). The total amount utilized as at 31st March 2016 is € 899 K (Previous Year as at 31st March 2015 is Nil) (Non Current). The rate of interest is approx. 2.1% p.a.
- (iii) Finance lease facility up to € 417 K (with a € 4 K purchase option). The total amount utilized as at 31st March 2016 is € 210 K (Previous Year as at 31st March 2015 is Nil) (Non current). The rate of interest is approx. 2.1% p.a.

The expected lease payments are scheduled to repay in various instalments as per respective lease agreements and has been disclosed in Note 31.9 (d) of the Notes on Accounts.

Other Debts aggregating Rs. 2124.45 Lacs (€ 2829 K)

Overseas Subsidiaries entered in following agreements:

- (i) Rs 97.62 Lacs (€ 130 K) as operating lease for office in Luxembourg carrying interest rate approx. 3.5% p.a., repayable in periodical instalments of € 28 K - € 35 K each year till financial year 2020-21.
- (ii) Rs 739.69 Lacs (€ 985 K) being interest free loan from Italian based Government Agency for the plant in Brindisi (Italy), repayable in periodical instalments in year 2017-18 - € 104 K, 2018-19 - € 109 K, 2019-20 - € 113 K, 2020-21 - € 117 K and after 2020-21 € 542 K.
- (iii) Rs. 1287.14 Lacs (€ 1714 K) being Loan from Regional Development Agency in Belgium having interest rate of 3.04 % p.a., repayable in periodical fixed instalments of € 286 K each year till financial year 2022-23.

3.3 Foreign Currency Term Loans taken by the Holding Company

Rs 716.79 Lacs (Previous year Rs. 2013.08 Lacs), repayable in one half yearly instalment (Previous Year 3 equal half yearly instalments), carrying fixed interest rate of 3.77% p.a. (Previous Year 3.77 % p.a.).

Rs 8124.73 Lacs (Previous Year Rs. 4375.00 Lacs), repayable in 5-6 Fixed half yearly equal instalments (Previous Year 7-8 half yearly equal instalments), carrying interest rate of (Libor + 3.18%) p.a. (Previous Year (Libor + 3.18%) p.a.).

Rs 8605.65 Lacs (Previous Year Nil), repayable in 18 Fixed half yearly equal instalments (Previous Year Nil), carrying interest rate of (Euribor + 0.85%) p.a. (Previous Year Nil).

Rs 11900.41 Lacs (Previous Year Rs 11213.94 Lacs), repayable in 20 Fixed quarterly equal instalments (Previous Year 20 Fixed quarterly equal instalments), carrying interest rate of (Libor + 4.00%) p.a. (previous year (Libor + 4.50%)).

- 3.4** The Overseas Subsidiaries has entered into a loan agreement with a group of lenders comprising USD term loan facility aggregating € 33,377 K (USD 38,000 K) and Euro term loan facility aggregating € 49,550 K.

Financial Covenants

The loan agreement contains certain restrictive financial covenants, typical to such agreements, related to Interest Cover, Leverage, Capital Expenditure and Debt Service Ratio. The Overseas Subsidiaries is in compliance with all covenants or did receive a covenant waiver letter from lender as of 31st March 2016. Further the Overseas Subsidiaries has committed itself under certain condition to a maximum in dividend distributions.

Refinancing of Loans

During the year, the overseas subsidiaries has refinanced their existing loan covenants from earlier borrowings from SBI and Exim Banks to a non-recourse loans from the consortium of some banks/institutions. Further this refinance has resulted in release of corporate guarantee given by the parent company M/s Jindal Poly Films Limited to the banks and present loan has now been secured by the assets of the subsidiary companies as disclosed below.

The Loan is repayable in 7 Fixed half yearly equal instalments, carrying interest rate of 6 Months Libor + 3.30 % for USD Loan and 6 Months Euribor + 3.30 % for Euro loan. (In case Libor / Euribor is less than zero, same shall be considered as zero).

- 3.5** Term loan from a consortium of Four Banks i.e. State Bank of India, State Bank of Bikaner & Jaipur, Oriental Bank of Commerce and EXIM Bank, taken by one of the Indian Subsidiary M/s Global Nonwovens Limited.

Repayable in 23 Quarterly Fixed instalments (previous year 27 Quarterly Fixed Instalments), carrying interest as per "SBI Bank Base Rate + 3.50% p.a."

3.6 Term Loans in Indian Currency taken by the Holding Company

Rs 5962.50 Lacs (Previous Year Rs. 7987.50 Lacs), repayable in 9 quarterly instalments (Previous Year 13 quarterly instalments), carrying interest as per Base Rate (presently 10.15% ; previous year 10.60%).

Rs 1700.00 Lacs (Previous Year Nil), repayable in 21 quarterly instalments (Previous Year Nil), carrying interest rate of 10.60% p.a. (Previous Year Nil).

Securities

3.3 Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of the Holding Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra " Nasik Plant".

Further Foreign currency term loans from AKA Ausfuhrkredit Gesellschaft MBH, Germany and ING Bank (a Branch of ING-DiBa AG) aggregating Rs 140,73.86 Lacs are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

3.4 The Sub Entities wise securities of the Loan Agreement entered by overseas subsidiaries are as follows:

(a) JPF Netherlands B.V.

- Share pledge over the shares of subsidiary;

(b) JPF Dutch B.V.

- Security over the intercompany receivable and bank accounts;
- Share pledge/pledge agreement major subsidiaries;

(c) Jindal Films Europe Kerkrade B.V.

- Security over bank accounts and fixed assets;

(d) Jindal Films Europe Virton LLC

- Share pledge over a significant part of the shares held in the subsidiary;
- Pledge and security agreement granting security over non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property;

(e) Jindal Films Europe Virton S.p.r.l.

- Security over bank accounts;
- Mortgage/Mortgage mandate over immovable assets;
- Pledge on business /Pledge mandate over moveable assets;

(f) JPF USA Holding LLC

- Pledge and security agreement granting security over substantially the non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property;

(g) Jindal Films Americas LLC

- Mortgage granting first ranking security over two plant locations;
- Pledge and security agreement granting security over all of the non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property.

3.5 Secured by way of First Paripasu charge on all Fixed Assets and second charge on Book Debts and Inventories of Indian Subsidiary M/s Global Nonwovens Limited. Also secured by way of pledge of 61644000 Equity Sharers of Rs 10 each of M/s Global Nonwoven Limited (comprising 48876000 equity shares pledged by the Holding Company M/s Jindal Poly Films Limited and 12768000 equity shares pledged by M/s Champak Niketan Private Limited. Further secured by way of mortgage of 26.54 acres land of the Holding Company M/s Jindal Poly Films Limited, situated at Nasik Maharashtra (Land being Leased out to Global Nonwoven Limited).

3.6 Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of the Holding Company, situated at village Mundegaon at village Mukane , Igatpuri, District Nasik in the state of Maharashtra " Nasik Plant".

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
4 DEFERRED TAX LIABILITIES (NET)		
DEFERRED TAX LIABILITY (Net)		
Opening Balance	5,47,84,28,223	5,47,57,74,612
Addition/ (Deletion) During the year	(90,16,14,886)	26,53,611
	4,57,68,13,337	5,47,84,28,223

The Net Deferred Tax Liability recognised in the Statement of Profit and Loss.

	As at 31st March 2015 Rs.	Changes during the Year through Statement of Profit and Loss Rs.	As at 31st March 2016 Rs.
Deferred Tax Liability being Tax impact thereon			
Difference between written down value of block of assets as per Income Tax Laws and Written Down Value of the Fixed Assets as per Books of Accounts.	1,90,77,26,555	67,54,57,347	2,58,31,83,902
Deferred Tax Assets being Tax impact thereon			
Expenses charged in the books, but allowances thereof deferred under income tax and Carry Forward Loss	(10,86,59,854)	(76,53,16,416)	(87,39,76,270)
Total	A 1,79,90,66,701	(8,98,59,069)	1,70,92,07,632
Deferred Tax Liability (Net) of Foreign Subsidiaries	B 3,67,93,61,522	(23,88,32,983)	2,86,76,05,705
Net Deferred Tax Liability	A + B 5,47,84,28,223	(32,86,92,052)	4,57,68,13,337

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
5 LONG TERM PROVISIONS		
Provision for Employee Benefits	1,63,31,31,166	1,76,94,51,952
	1,63,31,31,166	1,76,94,51,952

6 SHORT TERM BORROWINGS		
LOANS REPAYABLE ON DEMAND		
SECURED		
Working Capital Loans from Banks 6.1	1,29,07,89,581	87,58,45,470
Working Capital Loans and Factoring Facilities (From Banks / Institutions) 6.2	1,17,69,50,315	1,48,73,46,602
UNSECURED		
Working Capital Loans from Banks	1,86,02,88,660	1,69,19,35,887
Working Capital Loans and Factoring Facilities (From Banks / Institutions)	91,85,15,786	70,35,96,461
Other Borrowings	7,13,60,646	6,90,09,501
	5,31,79,04,988	4,82,77,33,921

6.1 Working Capital Loans aggregating Rs 9399.30 Lacs was secured by hypothecation on all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the plastic films business of the Holding Company. Further secured by way of second pari-pasu charge on immovable & movable properties of the plastic film business of the Holding company situated at Gulaothi (U.P.) and Nasik (Maharashtra).

Working Capital Loans aggregating Rs 3033.47 Lacs was secured by first charge by way of hypothecation on stocks of raw material, semi finished, finished goods, consumable stores, spares and book debts and receivables both present and future of the photographic business of the Group, ranking paripassu with working capital loans sanctioned by other participating banks for photographic business of the Group.

Working Capital Loans aggregating Rs 475.12 Lacs was secured by way of hypothecation of all stocks of raw materials,



work in process, finished goods, stores and spares, book debts and subsidy receivables of the one of Indian Subsidiary M/s Global Non Wovens Limited. These are further secured by way of second pari-pasu charge on all fixed assets of the said Subsidiary.

6.2 Secured by accounts receivable and inventory of Overseas Subsidiary Companies and is due on demand or on such date as specified in agreement with the bank. The line of credit agreement contains certain restrictive financial covenants, typical to such agreements, related to fixed charge coverage ratio, EBITDA, and capital expenditures. The Group is in compliance with all covenants as of 31st March 2016.

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
7 TRADE PAYABLES		
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 31.20)	53,21,405	37,06,096
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	6,15,67,15,046	6,35,20,20,225
	6,16,20,36,451	6,35,57,26,321
8 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debts (Refer Note 3)	1,95,08,68,497	1,58,28,13,795
Interest accrued but not due on Borrowings	14,98,80,940	8,11,50,422
Advance received from and Credit balance of Customers	71,35,73,754	46,43,37,413
Customer Rebates	2,11,23,53,598	1,25,08,94,109
Unpaid Dividends	32,22,774	31,84,414
Staff Security Payables	2,06,90,044	1,82,41,902
Security Deposits	72,97,281	91,20,568
<u>Other Payables</u>		
Unexpired Income	91,73,598	91,73,704
Duties & Taxes	27,29,76,770	21,37,66,447
Staff Payables	22,71,08,943	18,24,46,015
Advance Licence Due	3,76,46,997	17,68,65,074
Provision for Filing Fees for Increase in Authorised capital	-	10,15,000
Other Payables	27,23,815	54,42,623
	5,50,75,17,011	3,99,84,51,486
9 SHORT TERM PROVISIONS		
Provision of Excise Duty on Finished Goods	6,25,75,451	5,49,27,964
Provision for Taxation (Net of Advances)	32,99,73,144	9,11,84,820
Proposed Dividend (Refer Note 2.1)	4,37,86,413	4,20,47,713
Provision For Dividend Distribution Tax (Refer Note 2.1)	89,13,883	85,59,925
Provision for Post-sales Client Support and Warranties (Refer Note 31.8)	9,27,261	7,63,773
Provision For Employee Benefits	63,71,76,453	76,37,12,410
	1,08,33,52,605	96,11,96,605

10. Fixed Assets

PARTICULARS	ORIGINAL COST				DEPRECIATION				IMPAIRMENT					NET BOOK VALUE	
	As at 1st April 2015 (Refer Note 10.1)	ADDITIONS	Sale / Adjustments (Refer Note 10.2)	As at 31st March 2016	As at 1st April 2015 (Refer Note 10.1)	ADDITIONS	Sale / Adjustments (Refer Note 10.2)	As at 31st March 2016	Original Cost	Accumulated Depreciation	Impairment Loss	Foreign Currency Translation Adjustments	Net Book Value	As at 31st March 2016	As at 31st March 2015
Intangible Assets															
Goodwill on Consolidation	20,19,898			20,19,898	-			-						20,19,898	20,19,898
Computer Software and Licenses	16,94,20,466	1,38,59,531	(1,31,44,768)	19,64,24,765	10,31,91,911	4,37,77,845	(71,86,250)	15,41,56,005						4,22,68,760	6,62,28,555
Patent	3,76,60,855	-	(19,14,774)	3,95,75,629	58,24,648	39,63,196	(2,95,886)	1,00,83,730						2,94,91,899	3,18,36,208
	20,91,01,219	1,38,59,531	(1,50,59,542)	23,80,20,292	10,90,16,558	4,77,41,041	(74,82,136)	16,42,39,735	-	-	-	-	-	7,37,80,557	10,00,84,661
Tangible Assets															
Freehold Land	1,26,59,99,225	1,03,30,000	(10,71,26,737)	1,38,34,55,962	-			-						1,38,34,55,962	1,26,59,99,225
Leasehold Land	78,15,200		-	78,15,200	9,24,906	86,833		10,11,739						68,03,461	68,90,294
Factory Buildings	6,10,29,95,900	91,52,06,393	(29,45,30,963)	7,31,27,33,257	1,21,85,54,009	34,15,86,439	(3,87,35,999)	1,59,88,76,447						5,71,38,56,810	4,88,44,41,892
Other Buildings	24,64,09,414	51,14,429	-	25,15,23,843	6,60,82,730	45,59,691	-	7,06,42,421						18,08,81,422	18,03,26,683
Plant & Machinery	28,83,60,49,152	5,91,66,23,782	(66,00,31,878)	35,41,27,04,812	11,15,35,25,028	1,94,92,02,749	(12,80,83,580)	13,23,08,11,357	21,62,29,510	4,94,09,162	4,38,07,473	62,58,319	12,92,71,194	22,31,11,64,649	17,68,25,24,123
Furniture & Fixture	7,60,37,080	87,88,628	(34,50,419)	8,82,76,127	3,81,28,203	68,74,288	(11,03,129)	4,61,05,621	-	-	-	-	-	4,21,70,506	3,79,08,877
Office Equipments	5,77,97,240	2,69,28,141	82,05,286	7,65,20,094	4,14,17,655	75,47,790	37,41,539	4,52,23,907	83,84,795	38,59,536	41,38,404	1,54,630	5,41,484	3,18,37,672	1,63,79,584
Computers	54,07,89,752	11,64,47,842	(1,63,35,284)	67,35,72,878	21,84,94,685	10,01,78,378	(35,18,144)	32,21,91,207	-	-	-	-	-	35,13,81,671	32,22,95,068
Vehicles	8,39,28,227	19,68,652	13,93,361	8,45,03,518	3,88,87,821	1,06,32,679	8,34,945	4,86,85,555	6,88,465	3,44,233	3,55,799	11,566	-	3,58,17,963	4,50,40,407
TOTAL	37,21,78,21,190	7,00,14,07,867	(1,07,18,76,634)	45,29,11,05,692	12,77,60,15,038	2,42,06,68,847	(16,68,64,369)	15,36,35,48,254	22,53,02,770	5,36,12,931	4,83,01,675	64,24,515	12,98,12,679	30,05,73,70,117	24,44,18,06,153
Total - Tangible and Intangible	37,42,69,22,410	7,01,52,67,398	(1,08,69,36,176)	45,52,91,25,984	12,88,50,31,596	2,46,84,09,888	(17,43,46,505)	15,52,77,87,989	22,53,02,770	5,36,12,931	4,83,01,675	64,24,515	12,98,12,679	30,13,11,50,674	24,54,18,90,814
Capital work in Progress	5,39,76,18,399	5,40,28,45,348	6,89,74,04,362	3,90,30,59,386	-	-	-	-						3,90,30,59,386	5,39,76,18,399
Total	42,82,45,40,809	12,41,80,93,724	5,81,04,68,186	49,43,21,66,347	12,88,50,31,596	2,46,84,09,888	(17,43,46,505)	15,52,77,87,989	22,53,02,770	5,36,12,931	4,83,01,675	64,24,515	12,98,12,679	34,03,41,91,037	29,93,95,09,213
Previous Year	40,22,42,02,465	4,57,28,60,512	1,97,25,22,168	42,82,45,40,809	10,86,51,08,282	2,31,07,30,749	29,08,07,436	12,88,50,31,596	-	-	-	-	-	29,93,95,09,213	

10.1 Cost and Accumulated Depreciation as at 1st April 2015 includes assets acquired on merger, pursuance to the scheme of arrangement (Refer Note 30). A Summary of assets incorporated in respective block is as follows:

Particulars	Fixed Assets as at 1st April 2014 (Being Effective Date of Scheme)			Net Book Value as at 1st April 2015
	Cost	Accumulated Depreciation	Net Book Value	
Freehold Land	81,97,833	-	81,97,833	81,97,833
Leasehold Land	78,15,200	8,38,073	69,77,127	68,90,294
Buildings	16,18,78,940	7,22,59,947	8,96,18,993	8,48,12,057
Residential Building	3,05,01,820	80,63,516	2,24,38,304	2,19,61,326
Plant & Machinery	31,93,34,625	24,68,48,638	7,24,85,987	5,74,19,897
Office Equipment	78,51,490	41,69,005	36,82,485	9,84,304
Furniture & Fixtures	95,40,273	76,67,459	18,72,814	13,10,605
Vehicles	1,58,05,228	72,12,474	85,92,754	67,76,349
Capital work in Progress	1,53,643		1,53,643	69,643
Total	56,10,79,052	34,70,59,112	21,40,19,940	18,84,22,308

10.2 Includes Foreign Currency Translation Adjustments

10.3 Fixed Assets includes assets funded/ acquired under Finance Leases (Refer Note 31.9 (d))



11 NON CURRENT INVESTMENTS	Face Value Rs.	As at 31st March, 2016 Number of Shares	As at 31st March, 2015 Number of Shares	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
(Long Term - Non Trade, At Cost)					
Equity Shares (Quoted)					
Garware Polyester Limited	10	100	100	11,850	11,850
Ester Industries Limited	5	500	500	4,375	4,375
				16,225	16,225
Equity Shares (Un Quoted)					
In Associates					
Hindustan Powergen Limited				-	5,19,665
Rexor SAS (Rexor Holding SAS merged with its wholly owned subsidiary Rexor SAS) (Refer Note 31.24)				10,60,05,932	8,15,10,402
				10,60,05,932	8,20,30,067
Equity Shares (Un Quoted)					
In Subsidiaries					
Jindal Metal & Mining (International) Limited *	1000 AED		1,206	-	1,65,27,123
Less : Provision for Diminution in Value of Investments				-	1,65,27,123
				-	-
Preference Shares (Un Quoted)					
Zero % Redeemable Preference Shares					
Jindal India Powertech Limited	10	24,47,90,000	20,55,00,000	2,44,79,00,000	2,05,50,00,000
Zero % Optionally Convertible Preference Shares					
Jindal India Powertech Limited	10	44,02,00,000	19,12,00,000	4,40,20,00,000	1,91,20,00,000
				6,84,99,00,000	3,96,70,00,000
Equity Shares (Un Quoted)					
Anchor Image & Films Singapore PTE Ltd	1 USD	25,000	25,000	15,02,063	15,02,063
				15,02,063	15,02,063
Share Application Money - Pending Allotment					
Jindal Metal & Mining (International) Limited *				-	24,93,250
Less : Provision for Diminution in Value of Investments				-	24,93,250
				-	-
Total				6,95,74,24,220	4,05,05,48,355
Aggregate value of quoted Investments				16,225	16,225
Aggregate value of unquoted Investments				6,95,74,07,995	4,05,05,32,130
Aggregate Market Value of Quoted Investments				35,455	18,385
Aggregate Provision for Diminution in Value of Investments				-	1,90,20,373

* Written off during the year in books of accounts of one of Indian Subsidiary M/s Jindal Film India Limited

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
12 LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Loans and advances to Related Parties	-	9,77,66,168
Due From Employees	45,78,543	35,56,355
Capital Advances	7,36,16,368	18,00,53,774
Security Deposits	9,08,06,585	7,00,82,265
Others	2,40,304	2,40,304
Less : Provision for Diminution in value of Advance	2,40,304	-
	16,90,01,496	35,14,58,562
13 OTHER NON CURRENT ASSETS		
(Unsecured, Considered Good)		
Other Receivable	16,40,246	16,40,246
	16,40,246	16,40,246
14 CURRENT INVESTMENTS		
Investment in Mutual Fund Units	69,38,59,310	1,39,01,32,830
	69,38,59,310	1,39,01,32,830
(Net Asset Value of investment in Mutual Fund Units is Rs. 7078.46 Lacs (Previous Year Rs. 13892.73 Lacs))		
15 INVENTORIES		
(As per Inventories taken, valued and certified by the Management of the respective entities)		
Raw Materials (Refer Note 15.2 and 15.4)	3,33,47,68,120	2,80,09,44,605
Work In Progress (Refer Note 15.4)	1,10,42,99,575	91,51,67,483
Finished Goods (Refer Note 15.3 and 15.4)	4,43,19,38,745	3,81,01,21,568
Stock In Trade	4,38,42,671	5,07,63,342
Store, Spares and Tools	2,03,84,83,254	1,90,76,24,155
Packing Material	11,55,26,231	11,42,63,889
Scrap	2,15,59,625	3,28,51,924
	11,09,04,18,221	9,63,17,36,966
15.1 Inventories valued at lower of cost or net realisable value.		
15.2 Includes Goods in Transit valuing Rs. 20,43,26,117 , (Previous Year Rs 26,50,71,338)		
15.3 Includes stock related to discontinuing operations valuing Rs 1,45,564 (Previous Year Rs 1,45,564).		
15.4 Inventories as at 31st March 2015 is inclusive of Finished Goods Stock valuing Rs 2,83,07,070, Work in Progress valuing Rs. 34,86,919 and Raw Material valuing Rs. 2,34,28,142 of M/s Global Nonwovens Limited. Further Raw Material Consumption, and Change in Inventories has been transferred to pre-operative expenses and capitalised during the year (Refer Note 31.12).		
16 TRADE RECEIVABLES		
(Unsecured, Doubtful)		
Trade Receivables	8,97,39,123	7,05,33,446
Less : Provision For Doubtful Debts	8,97,39,123	7,05,33,446
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months (from the due date)	10,40,10,680	11,77,38,574
Outstanding for a period less than six months (from the due date)	7,21,93,61,660	6,91,43,53,740
	7,32,33,72,340	7,03,20,92,314



	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
17 CASH AND CASH EQUIVALENTS		
Cash & stamps in hand (including Drafts/ Cheques)	10,19,414	14,12,433
Balance with Schedule Banks		
In Current Accounts	1,09,88,31,031	99,35,91,508
In Dividend Accounts	32,22,774	31,84,414
Total (A)	1,10,30,73,219	99,81,88,355
Other Balances		
Balance with Schedule Banks		
In Fixed Deposits (Maturity less than 12 Months)	94,46,283	7,81,35,000
In Fixed Deposits (Maturity more than 12 Months) (Refer Note 17.1)	47,02,09,878	17,75,83,491
Total (B)	47,96,56,161	25,57,18,491
Total (A + B)	1,58,27,29,380	1,25,39,06,846
17.1 Fixed Deposits aggregating Rs. 43,88,09,032 (Previous year Rs.94,85,354) Pledged as Margin Money with appropriate Authorities/Banks.		
18 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Loans and Advances to Related Parties (Refer Note 18.1)	10,79,84,441	7,71,39,556
Security Deposits	1,35,52,024	75,51,894
Employees Payable	98,10,095	59,03,972
Prepayment Expenses	16,50,33,948	21,86,88,070
Other Loans and advances	45,18,17,560	86,18,34,726
	74,81,98,068	1,17,11,18,218
18.1 Loans and advances to Related Parties includes day to day inter unit balances of Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) aggregating Rs 9,08,29,456 (Previous Year Rs 7,26,51,606), arose prior to approval of Hon'ble High Court of Judicature Muwmbai on Scheme of Arrangement (Refer Note 30)		
19 OTHER CUREENT ASSETS		
Amount Receivable Under Package Scheme of Incentive	1,24,04,10,451	92,50,44,718
Interest Accrued on Deposits	2,62,77,488	2,92,14,225
Advance Income Tax (Net of Provision of Tax)	43,66,73,995	35,46,97,114
MAT Credit Entitlements	-	6,88,52,240
Balance with Government Authorities (including VAT Receivables)	1,98,37,43,815	1,46,29,06,684
Other Taxes Receivables	22,50,58,622	13,90,15,163
Assets Held For Sale (at lower of the book value and net realisable value)	15,53,500	14,04,938
Interest Subsidy Receivable (Refer Note 31.10 (b) and 31.10 (c))	34,19,02,120	19,77,37,449
Claims and Other Receivables	27,42,45,483	11,86,87,547
	4,52,98,65,474	3,29,75,60,078

	Year Ended 31st March 2016 Rs.	Year Ended 31st March 2015 Rs.
20 REVENUE FROM OPERATIONS		
Gross Revenue from Sales of Products and Sales of Services (Refer Note 20.1 & 20.2)	74,82,64,30,026	78,00,07,75,403
Other Operating Revenue		
Export and Other Incentives (Refer Note 20.3)	4,90,75,308	2,23,40,425
Gross Revenue from Operations	74,87,55,05,334	78,02,31,15,828
Less: Excise Duty	(2,61,98,27,255)	(2,63,66,75,766)
Net Revenue from Operations	72,25,56,78,079	75,38,64,40,062

20.1 Details of Sale of Products and Sale of Services are given below :

Sales of Manufactured and Traded Goods		
- Plastic Films Business	72,34,95,65,583	74,93,02,76,031
- Photographic Business	1,92,10,70,701	3,25,05,70,863
- Nonwoven Fabric Business	64,28,07,041	-
Sales of Services		
- Photographic Business	47,08,209	76,35,467

20.2 Gross Revenue is Net of sales tax benefits Rs. 9,17,21,508 (Previous Year Rs 18,77,06,958) (Refer Note 31.11 (a))

20.3 Includes Rs 1,48,83,717 (Previous year Nil) being benefit of Project Incentive Scheme (Refer Note 31.13 (c)).

21 OTHER INCOME		
Dividend Received on Investment in Mutual Fund Units	1,51,09,833	2,99,74,308
Gain on sale of Investment in Mutual Fund Units (Net)	4,79,64,057	91,72,231
Sale of Export Incentive Scheme	64,38,635	1,97,99,469
Foreign Currency Transactions and Translations (Net)	3,18,70,129	-
Interest Received	4,95,81,266	3,18,06,130
Lease and Other Rents (Refer Note 31.9(a))	10,17,500	4,06,303
Claims Received	40,28,603	3,11,44,613
Miscellaneous Income	4,39,51,524	1,77,67,937
	19,99,61,547	14,00,70,991

22 COST OF MATERIALS CONSUMED		
Opening Stock (Refer Note 22.1)	2,59,45,64,642	2,84,23,22,673
Add: Purchases	38,33,75,29,815	42,64,54,15,095
	40,93,20,94,457	45,48,77,37,768
Less/(Add): Cost Benefits (Refer Note 31.13 (a))	27,11,09,065	(7,64,68,544)
	40,66,09,85,392	45,56,42,06,312
Less: Foreign Currency Translation Adjustments	(17,05,94,541)	24,48,63,756
Less: Closing Stock	3,13,04,42,003	2,51,24,45,125
	37,70,11,37,930	42,80,68,97,431

22.1 As operations of one of the Indian Subsidiary M/s Global Nonwovens Limited has commenced w.e.f. 1st July 2015, hence opening stock includes Raw Material inventory as at 1st July 2015 of M/s Global Nonwovens Limited aggregating Rs. 8,21,19,517.

	Year Ended 31st March 2016 Rs.	Year Ended 31st March 2015 Rs.
Details of Cost of Material Consumed as per Products' Bifurcation :		
- For Plastic Films Products	36,16,57,11,725	40,85,82,69,875
- For 'Photographic Products	1,14,70,07,681	1,94,86,27,556
- For Nonwoven Fabric Products	38,84,18,525	-
23 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK IN TRADE		
CLOSING STOCK (Including Excise Duty)		
Finished Goods	4,43,17,93,181	3,78,16,68,934
Traded Goods	4,38,42,671	5,07,63,342
Work In Progress	1,10,42,99,575	91,16,80,564
Scrap	2,15,59,625	3,28,51,924
OPENING STOCK (Including Excise Duty) (Refer Note 23.1)		
Finished Goods	3,82,47,57,849	5,31,01,75,758
Traded Goods	5,07,63,342	5,74,03,678
Work In Progress	91,69,04,860	1,06,92,44,264
Scrap	3,28,51,924	3,12,04,403
Less : Increase/(Decrease) in Excise Duty on Inventories	76,64,084	(4,79,64,269)
Less : Foreign Currency Translation Adjustments	47,34,66,536	(94,49,05,711)
	29,50,86,457	(69,81,93,359)
23.1 As operations of one of the Indian Subsidiary M/s Global Nonwovens Limited has commenced w.e.f. 1st July 2015, hence opening stock includes inventory as at 1st July 2015 of M/s Global Nonwovens Limited aggregating Rs 4,83,13,211 Comprising Finished Goods Rs 4,30,88,915 and Work in Progress Rs. 52,24,296).		
24 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages ,Bonus & Other Benefits	7,11,00,89,410	7,63,06,59,333
Contribution to Gratuity, Provident Fund, Social Security and Other Funds	1,36,33,81,077	1,57,74,51,848
Staff & Workmen Welfare Expenses	13,54,82,279	13,13,34,685
Staff Recruitment & Development	1,20,75,575	23,77,246
	8,62,10,28,341	9,34,18,23,112
25 FINANCE COSTS		
Interest	-	-
On Term Loans	63,95,69,990	50,50,86,701
On Bank Borrowings	15,80,61,994	15,67,41,462
(Refer Note 31.10 (b) and 31.10 (c))		
On Others	56,00,731	54,65,246
Financial charges	2,53,35,321	15,07,82,660
Foreign Exchange Fluctuations (Net)	10,04,17,526	2,99,39,959
	92,89,85,562	84,80,16,028
26 DEPRECIATION AND AMORTIZATION		
Depreciation as per Fixed Assets Schedule (Refer Note 10)	2,46,84,09,888	2,31,07,30,749
Less : Proportionate Depreciation on assets covered on TUFS Subsidy Scheme / Textile Policy (Refer Note 31.10(a))	2,82,03,679	-
Less : Transferred to Capital Work in Progress and Capitalised	5,67,178	19,64,814
Less : Depreciation relating to Discontinued Operations	75,98,197	1,60,74,736
	2,43,20,40,834	2,29,26,91,199

	Year Ended 31st March 2016 Rs.	Year Ended 31st March 2015 Rs.
27 Impairment Loss		
Impairment Loss (Refer Note 31.17)	4,83,01,675	-
	4,83,01,675	-
28 OTHER EXPENSES		
Stores and Spares Consumed	1,11,95,50,933	96,28,18,122
Power and Fuel	3,72,44,95,543	3,82,61,86,605
Carriage Inwards	2,73,34,421	1,55,22,445
Water charges	2,70,77,657	4,19,84,102
Repairs to Plant & Machinery	1,35,31,26,416	1,28,26,40,324
Repairs to Buildings	4,93,38,314	7,62,85,979
Repair and Maintenance Others	22,05,77,555	21,14,71,418
Packing Material consumed	1,81,17,44,862	1,72,88,18,304
Rents including Lease Rents (Refer Note 31.9(b) and 31.9(c))	35,29,95,334	40,32,67,507
Rates & Taxes	22,22,87,883	31,20,11,095
Travelling & Conveyance	29,26,82,167	27,37,75,101
Charity & Donation	25,38,445	18,19,800
Social Welfare Expenses	5,34,082	8,67,703
CSR Expenses (Refer Note 31.22)	11,37,500	7,46,900
Postage & Telephone charges	10,87,97,812	11,94,34,427
Legal & Retainership Charges	1,06,98,59,133	55,74,49,513
Consultancy Services	54,57,90,230	20,50,00,000
Vehicle upkeep & Maintenance	1,60,67,280	1,26,49,266
Water & Electricity Charges	1,06,56,781	1,07,20,937
Insurance	11,23,49,933	16,70,14,854
Auditors' Remuneration (Refer Note 31.2)	1,74,87,854	1,55,49,552
Printing & Stationery	1,16,12,398	88,29,900
Licence, Inspection and Testing Fees	45,40,415	37,50,324
Subscription & Membership	2,18,98,964	78,04,784
Directors Meeting Fees	3,37,500	2,40,000
Provision for diminution in value of Advance	-	74,838
Loss on sale of Fixed Assets	26,39,277	5,92,85,446
Prior Period Expenses	-	69,618
Provision for doubtful Advances	-	50,000
Freight, Cartage & Octroi	2,64,00,44,863	2,67,01,74,391
Commission	14,75,21,414	13,49,97,040
Other Selling expenses	8,76,49,326	11,41,74,221
Demerger Expenses	48,89,745	7,30,000
Bank Charges	6,24,57,951	6,59,73,629
Bad Debts	2,66,20,769	1,55,15,265
Foreign Currency Transactions and Translations (Net)	2,81,66,141	6,80,19,589
Miscellaneous Expenses	4,41,84,570	31,24,90,862
	14,16,89,93,468	13,68,82,13,861

29.1 Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Films Limited (hereinafter referred as the "Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory 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) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are translated at the average rates prevailing during the period. Assets, liabilities and equity are translated at the closing rate. Any exchange difference arising on translation is recognized in the "Foreign Currency Translation Reserve".
- (c) Investments in Associates are accounted for using equity method in accordance with AS 23. For this purpose investments are initially recorded at cost. Any Goodwill/Capital Reserve arising at the time of acquisition are identified and carrying amount of investment are adjusted thereafter for the post acquisition share of profits or losses. Adjustment for any change in equity that has not been included in the Statement of profit and loss are directly made in the carrying amount of investments without routing it through the consolidated Statement of profit and loss.
- (d) The CFS are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any and to the extent possible, are made in the CFS and are presented in the same manner as the Company's separate financial statements.
- (e) The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest (As at 31st March 2016)	Group's Proportion of Interest (As at 31st March 2015)
Subsidiaries				
1	Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Limited)	India	100%	100%
2	Global Nonwovens Limited	India	60.40%	60.45%
3	Jindal Imaging Limited*	India	100%	100%
4	Jindal Photo Imaging Limited*	India	100%	100%
5	JPF Netherland B.V.	Netherland	51%	51%
Associates				
1	Rexor SAS (the surviving entity, due to merger of Rexor SAS and Rexor Holding SAS, Refer Note 31.24)	France	40%	40%
2	Hindustan Powergen Limited	India	27.42%	27.42%

*Pursuant to the scheme of Arrangement (Refer Note 30), M/s Jindal Imaging Limited and M/s Jindal Photo Imaging Limited, being erstwhile subsidiary companies of Demerged Undertaking (M/s Jindal Photo Limited) has been transferred to the Resulting Company (M/s Jindal Poly Films Limited).

- (f) The Consolidated financial statements are based, in so far they relate to audited accounts included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of AS-21 (Consolidated Financial Statements) referred to in section 133 of the Companies Act 2013.
- (g) For the purpose of consolidation, the consolidated financial statements of JPF Netherlands B V reflecting consolidation for following entities as at 31st March 2016 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), have been restated, where considered material, to comply with Generally Accepted Accounting Principles in India. Disclosures in respect of these subsidiaries are given to the extent of available information.

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at 31 st March 2016	As at 31 st March 2015
	Subsidiaries			
1	JPF Dutch B.V.	Netherland	51%	51%
2	JPF USA Holding LLC	USA	51%	51%
3	Jindal Films America LLC	USA	51%	51%
4	Films Shawnee LLC *	USA	-	51%
5	Films LaGrange LLC *	USA	-	51%
6	Films Macedon LLC	USA	51%	51%
7	Jindal Films Europe Virton LLC	USA	51%	51%
8	Jindal Films Europe Virton S.p.r.l	Belgium	51%	51%
9	Jindal Films Europe Brindsi Srl	Italy	51%	51%
10	Jindal Films Europe Kerkrade B.V	Netherland	51%	51%
11	Jindal Films Europe S.a.r.l	Luxembourg	51%	51%
12	Jindal Films Europe Services S.a.r.l.**	Luxembourg	51%	-
13	Jindal Films Singapore Pte. Ltd	Singapore	51%	51%
14	Jindal Films Shanghai Co. Ltd.	Shanghai	51%	51%

* Merged with JPF USA Holding LLC

** incorporated as at 29th March 2016

29.2 Summary of Significant Accounting Policies

(a) Basis of Accounting

The consolidated 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, unless otherwise stated.

All assets and liabilities are classified as current or non-current as per the Group'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 equivalent, twelve months has been considered by the Group for the purpose of current/ non-current classification of assets and liabilities.

(b) Fixed Assets

Tangible Assets are stated at cost less accumulated depreciation. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Intangible Assets are stated at cost less accumulated amortization.

(c) Expenditure on new projects, substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure. Expenditure/ income arising during trial run is added to/ reduced from capital work-in-progress.

(d) Leases

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss as per terms of lease agreement.

Finance Leases

Leases are classified as finance leases when according to terms of lease, the lessee assumes all principal risks and rewards incident to ownership of the leased equipment. The lower of the fair value of the assets and the present value of the minimum lease rental is recorded as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to statement of profit and loss account as interest cost.

(e) Depreciation

Depreciation on Tangible and Intangible Fixed Assets (other than leased assets) are provided using straight Line Method based on estimated useful life prescribed under respective Local Laws. Depreciation on assets acquired under finance lease is spread over the lease term.

Further, in view of different sets of environment in which foreign subsidiaries operate in their respective countries, provision for depreciation is made to comply with local laws and by use of management estimate. It is practically not possible to align useful life of assets, for determination of depreciation of such subsidiaries with those of the Group. However on review, the management is of the opinion that provision of such depreciation is adequate.

(f) Impairment of Assets

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged to Statement of Profit and Loss in the year in which impairment is identified.

(g) 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 Group.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials are determined on FIFO basis, costs of process chemicals, stores, packing materials are determined on weighted average basis. Non usable wastes are valued at net realizable value.

(i) Excise Duty

Excise duty is accounted for and included in the closing stock valuation of finished goods, wherever applicable.

(j) Foreign Currency Transactions

Exchange difference arising on repayment of foreign currency liabilities taken for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are recognized as income or expenses for the year as the case may be. Exchange difference arising due to reinstatement of outstanding foreign currency loans taken for acquiring the fixed assets, by applying the closing rate of such foreign currency or the rate as per forward exchange contract if any, are recognized as income or expenses for the year as the case may be.

Exchange difference arising on foreign currency transactions other than those relating to liabilities incurred for the purpose of acquiring fixed assets, are recognised as income or expenses for the year as the case may be. Any profit or loss arising on cancellation or renewal of a forward exchange contract in those cases is also recognised as income or expense for the year. All current assets and current liabilities in any foreign currency outstanding at the end of the year are translated by applying the closing rate or the rate as per forward exchange contract, if any.

(k) Grants

Government grants/Subsidy of the nature of promoters' contribution has been credited to capital reserve and treated as a part of shareholders' funds. Grants/Subsidy related to acquisition of Fixed Assets is treated as Deferred Income under Deferred Government Grant and an amount equal to proportionate depreciation of such assets is credited to Statement of Profit and Loss. Further Government Grants related to revenue nature are credited to the Statement of Profit and Loss by reducing the related expenditure.

(l) Product warranties

The group gives warranties on certain products and services undertaking to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement. Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience

(m) Recognition of Income and Expenditure

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

(n) Revenue Recognition**Sale of Products**

Sales, other than export sales, are inclusive of Excise Duty and shown net of returns and discounts. The Group is engaged in the business of manufacturing & sales of various types of plastic films, Nonwoven Fabrics and photographic products of various dimensions and grades. As per the Group usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price.

Sale of Services

Sales of Services comprises of revenue from maintenance contracts and same are recognised pro-rata basis over the period of the contract as and when services are rendered.

(o) Export Benefits

Export incentives in the form of Duty Draw back benefit is accounted for on accrual basis and treated as income from operations. Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

(p) Income from investments/Deposits

Income from investments is credited to revenue in the year in which it accrues. Dividend income is booked, when the owner's right to receive its investments payment in shares established.

(q) Claims and benefits

Claims receivable is accounted on accrual basis to the extent considered receivable.

(r) 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, contributions to social securities, 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 Statement of profit and loss 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 Statement of profit and loss.

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.

(s) Borrowing Costs

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

(t) Taxation

(i) Current Tax

Indian Companies:

Provision for current tax is made considering various allowances and benefits available to the company under the provisions of Income Tax Act 1961.

Foreign Companies:

Foreign subsidiaries and associates recognize tax liability in accordance with the applicable local laws. Provision for Income-tax is ascertained on the basis of assessable profits computed in accordance with the Local Laws.

(ii) Deferred Tax

The provision for deferred tax liability has been made according to applicable method prescribed in respective Local Laws.

(u) 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.

(v) Contingent Liabilities

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

30. Merger of Manufacturing Division of Jindal Photo Limited

The Hon'ble High Court of Judicature at Allahabad and Bombay vide their Order dated 12th October, 2015 and 26th February, 2016 respectively sanctioned the scheme of arrangement ('the scheme') between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to the provisions of section 391 to 394 and other provisions of the Companies Act, 1956 and/or Companies Act, 2013. The scheme became effective upon filing of certified copies of the Orders of the Hon'ble High Court of Judicature at Bombay on 31st March, 2016.

The scheme is effective from Appointed Date i.e. 1st April, 2014 inter alia provides for the demerger of the demerged undertaking as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company. Accordingly financial statements of the demerged entity has been incorporated for the year ended 31st March 2016 along with corresponding previous year ended 31st March 2015.

- (a) Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company) and their respective shareholders and creditors, as a Consideration, Jindal Poly Films Limited have allotted 17,38,700 (Seventeen lac thirty eight thousand seven hundred) Equity shares of Rs. 10 each fully paid up in the capital of the company on 30th May, 2016 in the ratio of 10 fully Paid-up equity Shares of Rs. 10 each of the Company for every 59 Equity Shares of Jindal Photo Limited held by shareholders of Jindal Photo Limited on record date i.e. 13th May, 2016. Accordingly these shares are treated as outstanding as on reporting date and are included for the calculation of basic earnings per share for the year ended 31st March 2016 along with corresponding previous year ended 31st March 2015.
- (b) The accounting of this Arrangement was done as per the Scheme and the same has been given effect to in the financial statements as under:
- The Resulting Company has recorded all assets and liabilities of the Demerged Undertaking vested in it pursuant to this scheme, at the respective book values thereof, as appearing in the books of account of the Demerged Company immediately before the appointed date.
 - The Resulting Company has credited the aggregate face value of the New Equity Shares of the Company issued by it to the members of the Demerged Company pursuant to this scheme to the share capital in books of accounts.
 - The difference of the aggregate of face value equity shares allotted by the Company to the shareholders of the Demerged Undertaking, and the amount representing surplus of book value of assets over liabilities of the Demerged Undertaking has been recorded by the Resulting Company as Capital Reserve.
 - Figures of demerged undertakings have been regrouped and/or rearranged wherever required to align with disclosure parameters of the Resulting Company.

A summary of the assets and liabilities incorporated as at appointed date (i.e 1st April 2014) is as follows *

Particulars		Amount (in Rs.)
Assets		
	Tangible Assets	21,38,66,297
	Capital Work in Progress	1,53,643
	Non-Current Investment	1,89,211
	Long Term Loans & Advances	66,38,351
	Current Investment	18,05,15,250
	Inventories	43,99,35,963
	Trade Receivables	12,67,04,666
	Cash & Cash Equivalents	10,99,97,118
	Short Term Loans and Advances	4,01,70,291
	Other Current Assets	54,71,86,546
		1,66,53,57,336
Liabilities		
	Other Long Term Liabilities	
	Long Term Provision	1,52,814
	Short Term Borrowings	44,80,64,187
	Trade Payables	44,94,02,412
	Other Current Liabilities	7,73,17,940
	Short Term Provisions	2,61,28,007
		1,00,10,65,360
Net Assets		66,42,91,976
Less :	Share Capital, Pursuant to the Scheme of Arrangement	1,73,87,000
Capital Reserve		64,69,04,976

*Figures have been regrouped and/or rearranged wherever required to align with grouping of the Resulting Company.

31. Other Notes on Accounts
31.1 Capital Commitments and Contingent Liabilities

Particulars	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
I Estimated amount of Capital Commitments Outstanding and not provided for (net of advances)	4,20,22,72,501	1,57,43,40,701
II Contingent Liabilities *		
a. Bank Guarantees to Various Authorities/ Others	40,31,97,759	29,60,75,754
b. Corporate Guarantee given to banks for loan taken by Subsidiary Company/ Securities and Pledge of Fixed Deposits	91,30,60,000	8,03,85,80,000**
c. Outstanding Letters of Credit (Including Capital Goods)	80,80,48,809	83,19,58,066
d. Claims against Group, not acknowledged as debts	4,69,20,262	6,47,94,262
e. Demands raised by authorities against which, Group has filed appeals: -		
(i) Income Tax	9,12,86,703	24,82,95,754
(ii) Excise Duties/Custom/Service Tax	29,15,28,600	7,89,34,528
(iii) Sales Tax	10,26,95,734	16,00,75,882

III Pending Litigations

The Overseas Subsidiaries is currently involved in a few litigations having full attention from their management and the claims are being contested. Given the contesting as well as the uncertainty of the outcome of the litigation, no provisions have been recognized in the books of accounts. One of the litigations is currently in the final stage.

* The Group is hopeful of favourable decisions and expect no outflow of resources, hence no provision is made in the books of account.

**During the year, the overseas subsidiaries has refinanced their existing loan covenants from earlier borrowings from SBI and Exim Banks to a non-recourse loan from the consortium of some banks/institutions which has resulted in release of the corporate guarantees given by the Holding Company M/s Jindal Poly Films Limited to the banks and present loan has now been secured by the assets of the overseas subsidiaries.

31.2 Remuneration to Auditors' Comprises:

Particulars	2015-16	2014-15
Audit Fee	14,50,000	14,50,000
Tax Audit Fees	2,50,000	2,00,000
In Other Capacities	13,30,650	12,16,350
Subsidiaries Companies' Auditors Remuneration	1,44,57,204	1,26,83,202
Total	1,74,87,854	1,55,49,552

31.3 Earnings Per Shares (EPS)

Particulars		For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
Profit attributable to the Equity Shareholders	Rs.	3,71,12,61,485	1,72,23,41,805
Weighted average No of Equity Shares outstanding	Nos	4,37,86,413	4,37,86,413
Nominal value of Equity Shares	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	84.76	39.34

Calculation of Weighted average No of Equity Shares outstanding:

Particulars		As at 31st March 2016	As at 31st March 2015
Shares originally issued till Reporting Date	Nos	4,20,47,713	4,20,47,713
Add: Shares issued pursuant to the Scheme of Arrangement (Refer Note 30 (a))	Nos	17,38,700	17,38,700
Total shares considered outstanding	Nos	4,37,86,413	4,37,86,413

31.4 Related Party Disclosures as per Accounting Standard - 18 (Related Party Disclosures), to the extent Identified by the Group:**List of Related Parties****(a) Associates**

- 1 Rexor SAS
(Rexor Holding SAS merged with its wholly owned subsidiary Rexor SAS)
- 2 Hindustan Powergen Limited

(b) Key Managerial Personnel of the Holding Company

- 1 Sh. Sanjay Mittal – Whole Time Director
- 2 Ms. Sumita Dhingra – Whole Time Director (Till 14.10.2015)
- 3 Sh. Suresh Dattatraya Gosavi- Whole Time Director
- 4 Sh. Manoj Gupta - Chief Financial Officer (w.e.f. 28.05.2015)
- 5 Sh. Sanjeev Kumar – Company Secretary

(d) Enterprise owned by Major Shareholders of the Holding Company

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company Limited
- 4 Consolidated Finvest & Holdings Limited.
- 5 Jindal Poly Investment & Finance Company Limited
- 6 Jindal India Limited
- 7 Anchor Image and Films Private Limited
- 8 Anchor Image and Films Pte Limited Singapore

(d). Other Enterprises

- 1 Jindal India Powertech Limited
- 2 Jindal India Thermal Power Limited
- 3 Jumbo Finance Limited
- 4 Jupax Barter Private Limited
- 5 Jindal Photo Limited (Residual Investing Business)
- 6 Consolidated Photo & Finvest Limited

Transactions During the year:

Nature of Transactions	Reference	Referred to in- (a) 2015-16	Referred to in -(b) 2015-16	Referred to in -(c) 2015-16	Referred to in -(d) 2015-16
Investment in Preference Shares	d(1)				2,88,29,00,000*
Purchase of Materials	c(6 & 7)			1,12,97,805	
Sale of Products	a(1)	2,25,66,188			
Professional Service Availed	c(2& 7)			42,27,00,129	
Expenses incurred on behalf of others to be Reimbursed	c(4,5,7) & d(2,6)			14,53,126	27,09,085
Interest / Commission Earned	a(1), c(1, 7) & d(5)	84,82,290		15,24,882	7,68,477
Interest on Loan Paid	c(1)			2,32,57,045	
Remuneration	b(1-5)		2,04,35,645		
Loan Taken	c(8)			1,32,16,808	
Repayment of Loan Taken	c(1)			14,32,00,000	
Loan Given	c(7) & d(5)			2,12,00,000	5,00,00,000
Repayment Received of Loan Given	a(1), c(7) & d(5)	10,51,55,993		77,00,000	5,00,00,000
Rent Received	c(4,7) & d(6)			6,60,000	24,000
Rent Paid	c(4) & d (3,4,& 6)			2,75,000	1,34,87,740
Utility Expenses (Electricity & Water Bills)	d(3 & 4)				1,25,119
Balance Outstanding					
- Receivables	a(1 & 2), c(5,7), d(5)	2,11,18,455		1,48,72,394	2,55,206
- Payables	c(1, 6 & 8)	-		5,74,86,855	

*includes Preference shares purchased aggregating Rs 39,29,00,000 from Jindal Photo Limited (Residual Business)

Note : Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), as approved by Hon'ble High Court of Judicature Mumbai vide order dated 26th February 2016, the Group has given impact in its books of accounts. Accordingly general inter unit balances arose earlier to approval of the scheme between Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) aggregating Rs 9,08,29,456 (Previous Year Rs 7,26,51,606) has been disclosed in Short Term Loans and Advances (Refer Note 18.1). Being merely an accounting treatment for giving effect of the scheme, the above transaction and balance thereon is not disclosed in above related party disclosures.

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

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

Particulars	Name of the Entity	Amount Outstanding*		Maximum amount outstanding during the year*	
		As at 31st March 2016	As at 31st March 2015	2015-16	2014-15
Loan to Associates	Rexor SAS	11,00,091	9,77,66,168	9,50,78,568	13,28,61,180

*balance/maximum balance is inclusive of interest

31.6 Details pursuance to disclosure requirements of section 186(4) of the Companies Act 2013 relating to Loans / Guarantee/ Investments* given or Security provided by the Group:

S. No.	Name of Entity	Categories	Loan Given / Investment / Security Provided during the year	Balance of Loan Given/ Security Provided as on 31st March 2016	Purpose
1	To Banks for Loan Facility by M/s Global Nonwoven Limited	As Security	Nil	26.54 acres Land	Business
2	Rexor SAS**	Loan	Nil	11,00,091	Business
3	Anchor Image and Films Private Limited**	Loan	2,12,00,000	1,48,72,394	Business
4	To Banks for Loan Facility by M/s Global Nonwoven Limited	Security- Pledge of Shares	12,76,80,000	48,87,60,000	Business
5	To Banks for Loan Facility by M/s Global Nonwoven Limited	Security – Pledge of Fixed Deposits	22,16,00,000	8,93,00,000	Business
6	To Banks – On Behalf of M/s Jindal India Thermal Power Limited	Security – Pledge of Fixed Deposits	33,50,00,000	33,50,00,000	Business
7	M/s Jindal India Powertech Ltd	Investment in Preference Shares	2,88,29,00,000	6,84,99,00,000	Business
8	Jindal Photo Limited	Loan	5,00,00,000	NIL	Business

*Comprehensive disclosure of investments as at 31st March 2016 has been made in Note 11 to the Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed above.

**balance including interest

Note: Pursuant to the Scheme of Arrangement between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), as approved by Hon'ble High Court of Judicature Mumbai vide order dated 26th February 2016, the Group has given impact in its books of accounts. Accordingly general inter unit balances arose earlier to approval of the scheme between Demerged Undertaking - M/s Jindal Photo Limited (Manufacturing Division) and Residual Undertaking - M/s Jindal Photo Limited (Investing Division) aggregating Rs 9,08,29,456 (Previous Year Rs 7,26,51,606) has been disclosed in Short Term Loans and Advances (Refer Note 18.1). Being merely an accounting treatment for giving effect of the scheme, the above transaction and balance thereon is not disclosed in above related party disclosures.

31.7 Segment Reporting

The Business Segment comprise the followings:

- Plastic Films
- Photographic Products
- Nonwoven Fabrics

Disclosure relating to Primary Segment

Reportable Segments		Plastic Films		Photographic Products		Nonwoven Fabrics		Total	
		2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.
1	Revenue								
	Revenue	70,13,46,65,235	72,86,89,41,773	1,57,03,53,819	2,54,93,45,111	61,71,14,156		72,32,21,33,210	75,41,82,86,884
	Less : Inter Segment Revenue							6,64,55,131	3,18,46,822
	Revenue From Operations	70,13,46,65,235	72,86,89,41,773	1,57,03,53,819	2,54,93,45,111	61,71,14,156	-	72,25,56,78,079	75,38,64,40,062
2	Results								
	Results	7,98,03,34,678	4,32,14,34,705	92,52,770	3,05,47,209	(11,69,29,665)	(13,29,536)	7,87,26,57,783	4,35,06,52,378
	Less : Inter Segment Segment Results							36,87,004	16,09,183
	Less : Finance Cost							7,86,89,70,780	4,34,90,43,194
	Profit before tax and exceptional items							92,89,85,562	84,80,16,028
	Add : Exceptional items							6,93,99,85,218	3,50,10,27,166
	'Less : Impairment Loss							8,66,65,919	(1,16,91,57,460)
	Profit before tax							4,83,01,675	6,97,83,49,461
								6,97,83,49,461	2,33,18,69,706



Reportable Segments		Plastic Films		Photographic Products		Nonwoven Fabrics		Total	
		2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.	2015-16 Rs.	2014-15 Rs.
	Less : Provision For Tax (including Deferred Tax)							1,87,61,66,701	45,87,06,065
	Profit after Tax (from ordinary activities)							5,10,21,82,760	1,87,31,63,641
3	Other Informations								
	Segment Assets	60,83,24,01,260	52,18,70,35,925	1,51,69,67,729	1,51,87,64,509	4,78,13,49,828	4,41,39,03,193	67,13,07,18,817	58,11,97,03,627
	Segment Liabilities	32,87,86,99,179	31,37,48,17,930	49,93,18,302	66,79,80,157	3,39,21,03,456	3,64,26,10,748	36,77,01,20,937	35,68,54,08,834
	Capital Expenditures	5,35,10,29,404	1,07,80,66,700	3,81,385	14,61,603	16,92,97,596	3,37,35,01,862	5,52,07,08,385	4,45,30,30,165
	Depreciation and Amortisation (including Impairment)	2,29,27,30,002	2,26,89,10,081	2,09,99,776	2,37,81,118	16,66,12,731	-	2,48,03,42,509	2,29,26,91,199

Secondary Segment – Geographical by Location of Customers
Rs. in Lacs

Geographical Segments	Domestic Market (India)		Export / Overseas Market		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Revenue	1,96,893.98	2,02,938.45	5,25,662.80	5,50,925.95	7,22,556.78	7,53,864.40
Carrying amount of Trade Receivables	1,498.85	2,151.54	71,734.87	68,169.38	73,233.72	70,320.92

Other Information:

The Group has common assets for producing goods for domestic market and overseas market.

31.8 Provision for Post-sales Client support and Warranties:

Provisions for post-sales client support and warranties on certain products and services relating to photographic business of the group are made towards expected cost of meeting such obligations of rectification/replacement, based on the expected future cash outflows and computed on total sales made during the year, based on past experience. Provision for post-sales client support are expected to be utilised over a period of one year.

The Movement in the provision for post-sales client support and warranties is as follows:

Particulars	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
Balance at the Beginning	7,63,773	16,41,331
Provision Recognised	75,30,488	24,66,442
Provision Utilised	73,67,000	33,44,000
Balance at the End	9,27,261	7,63,773

31.9 Lease Disclosures

(a) The Group has given certain premises on cancellable / non-cancellable operating lease arrangements:

	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
(i) Major term of agreement are as under		
Lease receipts recognized in the statement of profit and loss	7,08,000	4,43,163
Tenure of Lease	3 months, 1 year & 3 year	3 months, 1 year & 3 year
(ii) The Total of Future Minimum lease payment to be received under non-cancellable operating lease for each of the following period are as under		
Not later than 1 Year	6,00,000	7,71,000
Later Than 1 Year and not later than 5 Years	5,59,674	11,59,674
Later Than 5 years	-	-

- (b) The Group's significant leasing arrangements are in respect of operating leases for office premises. These leasing arrangements which are not non-cancellable range between 11 months, 2 - 3 years generally (one lease with tenure of 15 years), and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as 'Rents including Lease Rents' under Note 28.

	As at 31st March 2016	As at 31st March 2015
(i) Lease Particulars		
Lease Payments recognized in statement of profit and loss	1,48,47,482	1,08,91,558
Lease payments recognized as Pre-operative Expenses and Capitalised	15,00,000	60,00,000
Lease Deposits, wherever applicable	21,70,938	29,40,038
(ii) The Total of Future Minimum lease payment under non-cancellable operating lease for each of the following period are as under		
Not later than 1 Year	1,41,99,077	1,21,25,398
Later Than 1 Year and not later than 5 Years	3,29,22,100	2,70,12,035
Later Than 5 years	4,63,89,863	5,29,89,863

(c) **Other Operating Lease Agreements**

The group is a lessee in a few operating lease agreements regarding some smaller offices, forklifts, cars and office equipment for overseas subsidiaries. The rental commitments for the European Headquarter in overseas, as significant operating lease for each of the following period are as follows:

In Rs.

	As at 31st March 2016	As at 31st March 2015
Not later than 1Year	3,22,15,970	1,45,14,736
Later Than 1 Year and not later than 5 Years	4,29,54,626	11,58,47,846
Later Than 5 years	-	10,86,24,234

(d) **Finance Lease Arrangements**

The Group's significant leasing arrangements are in respect of finance leases for fixed assets investment projects, the terms and conditions of agreements are as follows:

- Finance lease facility up to 1500 K (including an € 15 K purchase option). The total amount utilized as at 31st March 2016 is € 1335 K (Previous year as at 31st March 2015 is € 450 K). The rate of interest is approx. 1.7% p.a.
- Finance lease facility up to € 6,480 K (including an € 65 K purchase option). The total amount utilized as at 31st March 2016 is € 1121 K (Previous year as at 31st March 2015 is Nil). The rate of interest is approx. 2.1% p.a.
- Finance lease facility up to € 417 K (with a € 4 K purchase option). The total amount utilized as at 31st March 2016 is € 346 K (Previous year as at 31st March 2015 is Nil). The rate of interest is approx. 2.1% p.a.

The expected lease payments, scheduled to repay in various instalments as per respective lease agreements, are as follows:

In Rs.

Particulars	Present Value as at 31st March 2016	Total Lease Payment as at 31st March 2016
Not later than 1 Year	6,40,56,462	6,87,12,383
Later Than 1 Year and not later than 5 Years	30,08,32,573	32,37,36,701
Later Than 5 years	14,92,14,759	15,40,20,871
Total	51,41,03,793	54,64,69,954
Less: Amount Not Utilised till 31st March 2016	30,36,86,202	
Total (Net)	21,04,17,591	

- 31.10** (a) During the year, one of the Indian Subsidiary M/s Global Nonwovens Limited, has been granted/allotted Government Grants aggregating Rs. 30,52,94,203 as per Technology Upgradation Fund Scheme (TUFS) for Textile & Jute Industries by Ministry of Textiles (Government of India), for the purchase of machineries. Further Rs. 28,77,00,000 was also granted by Government of Maharashtra under Textile Policy for 2011-2017 as 10% capital subsidy to New Textile Units in State of Maharashtra for purchase of new machineries. These Government Grants has been treated as Deferred Income under "Deferred Government Grant" under head "Reserve and Surplus" and an amount equal to proportionate depreciation provided during the year on such assets is credited to the Statement of Profit and Loss (i.e. being net off with depreciation expenses).
- (b) M/s Global Nonwovens Limited has accounted for Rs. 12,82,70,427 as subsidy under Technology Upgradation Funded Scheme (TUFS) by The Ministry of Textile (Government of India), which is received / receivable in the form of reimbursement of interest paid to the lending banks /agencies for the loan disbursed to that subsidiary company and accordingly same has been netted off from the interest expenses, to the extent charged during the financial year.
- (c) Further M/s Global Nonwovens Limited has also accounted for Rs. 13,68,21,581 as interest subsidy on long term loans to Textile Projects granted by Government of Maharashtra under Textile Policy, which has also been netted off from the interest expense, to the extent charged during the financial year.
- 31.11** (a) The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the Demerged Entity M/s Jindal Photo Limited (now being merged with the Holding Company M/s Jindal Poly Films Limited) and in view of legal opinion received from experts and as per AS-12 such benefit being in nature of capital receipt has been reduced from Gross Sales and credited to Capital Reserve.
- (b) Further financial statements for the financial years 2005-06 to 2010-11 of Demerged Entity M/s Jindal Photo Limited (now being merged with the Holding Company M/s Jindal Poly Films Limited) were prepared considering such benefit as revenue receipt and income tax was provided and paid at normal rate for respective year. The assessment of financial year 2005-06 to 2010-11 for which assessment proceedings u/s 153A is in progress, entity has filed revised income tax computations for such financial years claiming benefit of Rs. 1,12,88,56,658 as exempted income and tax liability was revised as per provisions of section 115JB of Income Tax Act, 1961 (MAT) at Rs. 22,78,69,632. As the claim is for the years for which normal revised return could not be filed, the effect of such claim of benefit is not considered and necessary effective entries will be passed on finality of the assessment. Year wise detail is as under:

In Rs.

Assessment Year	Sales Tax benefit	MAT as per revised computation
2006-07	17,91,14,076	-
2007-08	19,59,81,455	3,84,40,351
2008-09	20,40,99,735	6,36,32,361
2009-10	18,23,49,384	4,21,91,104
2010-11	17,65,66,394	3,22,28,077
2011-12	19,07,45,614	5,13,77,739
Total	1,12,88,56,658	22,78,69,632

- 31.12** The operations of one of the Indian Subsidiary M/s Global Nonwovens Limited has commenced w.e.f. 1st July 2015, hence Net Cost of trial run production (being net of sales made during that period) for the period pending commercial production has been carried in capital work in progress/capitalised aggregating Rs 59,29,074 (Previous Year Rs 1,99,99,347).
- 31.13** (a) A sum of Rs.13,92,18,077 (previous year Rs.13,11,88,659) being the difference between domestic and imported raw material prices prevailing at the year ended on 31st March 2016 on account of advance licenses excess utilized for which exports are yet to be made, has been adjusted in the cost of raw material. Further a sum of Rs.28,16,000 (previous year Nil) being custom duty benefits on account of excess exports made during the year by one of the Indian subsidiary, for which import under advance licence yet to be made, has been adjusted in the cost of raw material.
- (b) Under the Package Scheme of Incentive 2001/2007 approved by the Government of Maharashtra, the Holding Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year amount of subsidy receivable under the above said scheme amounting Rs 52,14,31,163 (previous year Rs. 51,57,72,707) has been added to Capital Reserve.
- (c) Further under Mega Project Incentive Scheme, approved by the Government of Maharashtra, one of the Indian Subsidiary M/s Global Nonwovens Limited is entitled to industrial promotion subsidy to the extent of 100% of the capital investment or taxes paid to the State Government, whichever is lower. During the year, subsidy receivable under this scheme of Rs.1,48,83,717 (previous year Nil) has been shown as Income under head Other Operational Income.

- (d) The Export obligation undertaken by the Holding Company and one of the Indian Subsidiary for import of capital equipments under EPCG scheme of the Central Government for concessional rate in custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due date.
- 31.14** (a) Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.
- (b) Sundry Debtors include Rs. 53,23,605 (previous year Rs. 46,06,143) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.
- (c) In the opinion of the Board of the respective entities' and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- 31.15** During the year, the Holding Company had invested Rs. 39,29,00,000 in the Zero Percent redeemable preference shares and Rs 249,00,00,000 in Zero Percent Optionally Convertible Preference Shares M/s of Jindal India Powertech Limited (JIPL), a group company. JIPL is the holding Company of Jindal India Thermal Power Limited (the borrower).
- 31.16** (a) Advance receivable in cash or in kind includes Rs. 2,82,54,171 (Previous Year Rs. 2,82,54,171) being the amount of custom duty deposited against import of capital goods assessed under provisional assessments in earlier year.
- (b) Stores & spares consumed and salaries & wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.
- 31.17** During the year, one of the step down overseas subsidiary M/s Jindal Films Americas LLC announced the relocating of the US National headquarter and R&D centre from Macedon to LaGrange (both in the United States of America). As a result of the announcement the fixed assets (land, building, machinery, equipment and other assets) located in Macedon were reviewed for potential impairment losses. The recoverable amount for each asset has been estimated using the fair value less cost of disposal approach.

The recoverable amount of the land and building has been estimated by an external and independent appraiser "CBRE" and the expected recoverable amount is slightly above the carrying value, so no impairment has been made in these assets.

However the fair value less cost of disposal for other fixed assets has been estimated by management using the assumption that 75% of the machineries & equipments will be moved to other locations within the group and that the remaining 25% will be scrapped. The estimated recoverable amount of the part what is intended to be scrapped is Nil and is lower than the carrying amount of the assets by Rs. 4,83,01,675 (Euro 668 K)

Accordingly total impairment loss recognised in the Statement of profit and loss is Rs 4,83,01,675.

31.18 (a) Discontinued Operation

Group has discontinued the operation of Partially Oriented Yarn (POY) facility at Gulaothi, Uttar Pradesh and Pet film facility at Khanvel unit as it has been terminated through abandonment in earlier years as per Accounting Standard - 24 (Discontinuing Operations) referred to in section 133 of the Companies Act 2013.

Following is the extracts of financial information, included in loss from discontinued operations for the Gulaothi and Khanvel unit :

Discontinued activities	As at 31 st March 2016		As at 31 st March 2015	
	Gulaothi	Khanvel	Gulaothi	Khanvel
Total Assets	13,54,54,509	22,38,90,618	20,41,44,378	22,93,27,622
Assets Disposed off	Nil	Nil	1,37,47,729	Nil
Net Assets	13,54,54,509	22,38,90,618	19,03,96,649	22,93,27,622
Total Liability	13,54,54,509	22,38,90,618	19,03,96,649	22,93,27,622
Total Revenue	Nil	Nil	Nil	Nil
Total Expenses	74,48,447	47,75,505	76,75,601	4,90,97,706
Profit/(loss) from Discontinued operation	(74,48,447)	(47,75,505)	(76,75,601)	(4,90,97,706)
Tax expenses/(Gains)			(15,22,500)	(9,77,500)

- (b) Since FY 2006-07, the Holding Company was in the process of disposal of its unused plant & machineries and store items at Gulaothi Unit (Discontinued Operation). During the year, a part of such unused plant and machineries was reported to have been removed inappropriately. The management of the Holding Company is taking due actions for recovery and do not consider any impairment/ provision for loss, if any, on this account as the credit balance of parties and realizable value of remaining assets is likely to exceed the book value of assets.



- (c) As per Accounting standard -28 "Impairment of Assets" referred to in section 133 of the Companies Act 2013, no further impairment loss has been considered by the management in assets of Gulaothi & Khanvel unit.

31.19 Exceptional items represents Gain of Rs. 8,66,65,919 (previous year loss of Rs 1,16,91,57,460) being exchange differences on translation/settlement of long term foreign currency loans for acquiring the fixed assets.

31.20 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 Holding Company and Indian Subsidiary Companies:

S. No	Particulars	As at 31st March 2016	As at 31st March 2015
(a)	Principal Amount Outstanding	53,21,705	37,06,096
(b)	Interest on Principal Amount Due	-	-
(c)	Interest and Principal Amount Paid beyond appointed date	-	-
(d)	The Amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the year	-	-
(f)	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 enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

31.21 The Holding Company has pledged 48876000 equity shares of Rs 10/- each of M/s Global Nonwoven Limited, a subsidiary company and mortgaged 26.54 acres land of the Holding Company situated at Nasik Maharashtra (Land being Leased out to Global Nonwoven Limited) as securities for loan availed by M/s Global Nonwoven Limited from consortium of Banks.

31.22 The Holding Company and Indian Subsidiary Companies has incurred an expenditure of Rs 11,37,500 (Previous Year Rs 7,46,900) towards various schemes of Corporate Social Responsibility of promoting education, health care, eradication of hunger and malnutrition as prescribed under section 135 of Companies Act 2013.

31.23 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates:

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates:

Rs in Lacs									
Particulars		As at 31st March 2016.				As at 31st March 2015			
		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		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.)	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(a)	Parent								
	Jindal Poly Films Limited	59.44	1,80,459.62	55.45	20,578.10	68.77	1,54,277.00	89.10	15,346.25
(b)	Subsidiary Company								
	Indian								
	Jindal Films India Ltd	1.30	3,949.06	5.74	2,129.70	0.81	1,819.36	6.75	1,163.38
	Global Nonwovens Limited	4.35	13,192.46	-1.44	-534.37	3.13	7,012.92	-0.08	-13.30
	Jindal Imaging Limited	-0.02	-46.61	-0.00	-1.44	-0.02	-45.17	-0.01	-1.57
	Jindal Photo Imaging Limited	0.00	0.88	-0.00	-0.26	0.00	1.14	-0.00	-0.41
	Foreign								
	JPF Netherland B.V. (as per Indian GAAP)	36.71	1,11,448.32	78.30	29,057.86	29.38	65,907.70	11.17	1,924.49
	Minority Interests in all Subsidiaries	21.11	64,091.34	-37.80	-14,026.73	20.87	46,829.19	-5.44	-937.74

Rs in Lacs								
Particulars	As at 31st March 2016.				As at 31st March 2015			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		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.)	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(c) Associate Company (Investments as per the equity method)								
Indian								
Hindustan Powergen Limited	-	-	-0.01	-5.20	0.00	5.20	-0.05	-8.21
Foreign								
Rexor SAS (merged with Rexor Holding SAS)	0.35	1,060.06	0.66	244.96	0.36	815.10	-0.11	-19.54
Less : Consolidation Adjustments	-2.13	-6,457.81	-0.89	-330.01	-2.43	-5,450.30	-1.34	-229.94
Less : Net Assets Attributable to Minority Holders	-21.11	-64,091.34			-20.87	-46,829.19		
Net Assets (excluding Minority Interest) / Profit After Tax	100.00	3,03,605.98	100.00	37,112.61	100.00	2,24,342.95	100.00	17,223.42

31.24 During the year, the erstwhile associate M/s Rexor Holding SAS has been merged with its wholly owned subsidiary M/s Rexor SAS, with effect from 1st April 2015, sanctioned as per order dated 21st October 2015 by an Foreign Authority (Grefe du Tribunal de Commerce de Vienne) and accordingly post-merger the surviving entity M/s Rexor SAS has become the associate of M/s Jindal Poly Films Limited. Pursuant to the scheme of merger, shares of M/s Rexor Holding SAS have been cancelled and in consideration proportionate shares as per the determined ratio, has been allotted in the surviving entity M/s Rexor SAS comprising 11163 Equity Shares at Face Value of Euro 3506 allotted to M/s Jindal Poly Films Limited. In Consolidated Financial Statements, proportionate profit of the merged entities has been incorporated w.e.f. 1st April 2015 and not comparable with the previous year's figures to that extent.

31.25 The operations of one of the Indian Subsidiary M/s Global Nonwovens Limited has commenced w.e.f. 1st July 2015, hence consolidated financial statements for the year ended 31st March 2016 are not comparable with corresponding previous period to that extent.

Further previous year's figures have been regrouped and/or rearranged, wherever required, to conform current year's classifications.

The accompanying Notes form an Integral Part of the Financial Statements

As per our report of even date attached

For Kanodia Sanyal & Associates
Chartered Accountants
Firm Registration No : 008396N

For and on behalf of the Board of Directors

(R. K. KANODIA)
Partner
M No : 016121

(Sanjay Mittal)
Whole Time Director
DIN - 01327274

(Suresh Dattatraya Gosavi)
Whole Time Director
DIN - 07015202

Place: New Delhi
Date: 30th May 2016

(Manoj Gupta)
Chief Finance Officer

(Sanjeev Kumar)
Company Secretary
ACS -18087



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

Figures 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	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Taxation	Provision For Taxation (Including Deferred Tax)	Profit After Taxation	Proposed Dividend	% of Share Holding
			Currency											
1	Global Nonwovens Limited	1 April 2015 - 31 March 2016	INR	8,146.00	5,046.46	50,067.63	36,875.17	-	6,167.99	-2,788.49	-2,254.12	-534.37		60.40
2	Jindal Films India Limited	1 April 2015 - 31 March 2016	INR	158.33	3,790.73	4,297.01	347.95	2,827.73	9,323.68	3,231.56	1,101.86	2,129.70		100.00
3	JPF Netherland B.V. (Details as per Indian GAAP) (consolidated, comprising 14 step down overseas subsidiaries) *	1 April 2015 - 31 March 2016	Euro	63.35	1,11,384.97	3,26,006.67	2,14,558.35	-	4,53,700.09	38,517.04	9,459.18	29,057.86		51.00
4	Jindal Imaging Limited **	1 April 2015 - 31 March 2016	INR	10.00	-56.61	0.52	47.13	-	-	1.44	-	1.44		100.00
5	Jindal Photo Imaging Limited **	1 April 2015 - 31 March 2016	INR	5.00	-4.12	1.00	0.12	-	-	-0.26	-	-0.26		100.00

* During the year two step down overseas subsidiaries M/s Films Shawnee LLC and M/s Films LaGrange LLC has been merged with other step down overseas subsidiary M/s JPF USA Holding LLC. Further one of Step down overseas subsidiary M/s Jindal Films Europe Services S.a.r.l. has been incorporated as at 29th March 2016.

** Pursuant to the scheme of Arrangement, M/s Jindal Imaging Limited and M/s Jindal Photo Imaging Limited, being erstwhile subsidiary companies of Demerged Undertaking (M/s Jindal Photo Limited) has been transferred to the Resulting Company (M/s Jindal Poly Films Limited).

For and on behalf of the Board of Directors

(Sanjay Mittal)
Whole Time Director
DIN - 01327274

(Suresh Dattatraya Gosavi)
Whole Time Director
DIN - 07015202

(Manoj Gupta)
Chief Finance Officer

(Sanjeev Kumar)
Company Secretary
ACS -18087

Place : New Delhi
Date : 30th May 2016

Part B : Associates
Figures in Lacs

S. No	Particulars	Associate Companies	
		Hindustan Powergen Limited	Rexor SAS (Merged with Rexor Holding SAS) ***
1	Latest audited Balance Sheet Date	31st March 2016	31st March 2016
2	Shares of Associate held by the company on the year end		
	Numbers of Shares	6,50,000	11,163
	Amount of Investment in Associates (excluding provision for diminution in investment)	70.00	1,679.71
	Extend of Holding %	27.42%	40.00%
3	Description of how there is significant influence	Investment in Equity Shares	Investment in Equity Shares
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	-2.29	1,295.81
6	Profit / (Loss) for the year		
	Considered in Consolidation	-5.20	244.96
	Not Considered in Consolidation	-22.06	369.54

*** During the year, the erstwhile associate M/s Rexor Holding SAS has been merged with its wholly owned subsidiary M/s Rexor SAS, with effect from 1st April 2015, sanctioned as per order dated 21st October 2015 by an Foreign Authority (Greffé du Tribunal de Commerce de Vienne) and accordingly post-merger the surviving entity M/s Rexor SAS has become the associate of M/s Jindal Poly Films Limited. Pursuant to the scheme of merger, shares of M/s Rexor Holding SAS have been cancelled and in consideration proportionate shares as per the determined ratio, has been allotted in the surviving entity M/s Rexor SAS comprising 11163 Equity Shares at Face Value of Euro 3506 allotted to M/s Jindal Poly Films Limited.

For and on behalf of the Board of Directors

(Sanjay Mittal)
Whole Time Director
DIN - 01327274

(Suresh Dattatraya Gosavi)
Whole Time Director
DIN - 07015202

Place : New Delhi
Date : 30th May 2016

(Manoj Gupta)
Chief Finance Officer

(Sanjeev Kumar)
Company Secretary
ACS -18087



JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]

Registered Office: 19th K.M., Hapur-Bulandshahr Road

P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh

Tel No. 0573 2228057

(Corporate Office: Tel No. (011) 26139256-65; Fax No (011) 26125739)

Email cs_jpoly@jindalgroup.com; Website :www.jindalpoly.com

Form No. MGT - 11

PROXY FORM

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

Name of the member(s) _____

Registered Address: _____

Email id _____ Folio 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/her

2. Name _____ address _____
E.mail Id _____ Signature _____ or failing him/her

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 Annual General Meeting of the Company to be held on Wednesday, 28th September, 2016 at 11.30 AM. At 19th K.M. Hapur – Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh and any adjournment thereof in respect of such Resolutions as are indicated below:

Sl No	Special Business	Resolutions	
		For	Against
Ordinary Resolution			
1	1. To receive, consider and adopt: (a) the audited financial statement of Company for the financial year ended March, 31, 2016, the reports of the Board of Directors and Auditors thereon; and (b) The audited consolidated financial statement of Company for the financial year ended March 31, 2016.		
2	To declare dividend of Re. 1 per equity share nominal value of Rs. 10 each, for the financial year 2015-16.		
3	To appoint a Director in place of Mr. Suresh Dattatraya Gosavi (DIN: 07015202), who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of Auditors and fix their remuneration		
5	Appointment of Mr. Sanjay Digambar Kapote (DIN: 07529860) as a Director		
6	Appointment of Mr. Sanjay Digambar Kapote (DIN: 07529860) as Whole Time Director		
7	Appointment of Mr. P. Uma Shankar (DIN 00130363) as a Director		
8	Appointment of Ms. Shakshi Gupta (DIN 07388012) as a Director		
9	Appointment of Mr. Sunil Kumar Agarwal (DIN: 00449686) as Independent Director		
10	Ratification of Remuneration to the Cost Auditors		

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp

Signature of Proxy holder(s) _____

Signature of Shareholder(s) _____

Note:

- The form of proxy in 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.
- For resolutions, Explanatory statements and Notes, please refer to the notice of General Meeting of the Company.
- 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.
- Please complete all details including detail of Member(s) in above box before submission.



JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]

Registered Office: 19th K.M., Hapur-Bulandshahr Road

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Tel No. 0573 2228057

(Corporate Office: Tel No. (011) 26139256-65; Fax No (011) 26125739)

Email cs_jpoly@jindalgroup.com; Website :www.jindalpoly.com

ATTENDANCE SLIP

Regd.Folio/DPID-ClientID.No. _____ No.of Share(s) _____

I certify that I am a Registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at Annual General Meeting of the Company being held on Wednesday 28th September, 2016 at 11.30 AM. At 19th K.M. Hapur – Buandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 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 there photo id proof for attending the meeting.
3. Authorised Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

JINDAL POLY FILMS LIMITED
ROUTE MAP FOR VENUE OF THE AGM

42ND ANNUAL GENERAL MEETING (AGM) ON WEDNESDAY 28TH SEPTEMBER, 2016
AT THE REGISTERED OFFICE AT 11:30 A.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 POLYFILMS LTD 19 KM HAPUR BULANDSHAHR ROAD GULAOTHI (UTTAR PRADESH)





JINDAL POLY FILMS LIMITED

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