



JINDAL POLY INVESTMENT AND FINANCE COMPANY LTD.

Head Office: Plot No. 12, Local Shopping Complex, Sector-B1, Vasant Kunj, New Delhi-110070 (INDIA)

Phone : 011-26139256 (10 Lines) Fax : (91-11) 26125739

Website : www.jpifcl.com

Ref: JPIFCL/SE/SEPT-19/127

Date: 03rd September, 2019

The Manager Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 536773	The Manager, Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Code: JPOLYINVST
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Sub: Notice of 7th Annual General Meeting and Annual Report for the FY 2018-19

Dear Sir,

In compliance with Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice Convening the 7th Annual General Meeting along with Annual Report of the Company for the Financial Year 2018-19 which is being dispatched to the members of the Company.

Copy of the Annual Report containing Notice calling 7th Annual General Meeting of the members of the Company along with proxy form, attendance slip and route map are also available at our website - <http://www.jpifcl.com/investors.html>.

You are kindly requested to take the same on your records.

Yours Sincerely,

For Jindal Poly Investment and Finance Company Limited


Rupesh Kumar
Company Secretary
A-43104



Encl: A/a

7th
Annual Report
2018-2019

**JINDAL POLY INVESTMENT
AND FINANCE COMPANY LTD.**

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COMPANY INFORMATION

Board of Directors	: Non-Executive Independent Mr. Radhey Shyam Mr. Vinumon K. Govindan
	: Non-Executive Ms. Iti Goyal
	: Managing Director Mr. Ghanshyam Das Singal
Chief Financial Officer	: Mr. Anuj Kumar
Company Secretary & Compliance Officer	: Mr. Rupesh Kumar
Statutory Auditors	: M/s UBS & Company, Chartered Accountants
Internal Auditors	: M/s ADB and Co., Chartered Accountants
Secretarial Auditors	: M/s Pragnya Pradhan & Associates, Practicing Company Secretaries
Banker	: Axis Bank Limited
Registered Office	: 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) - 203408
Corporate Office	: Plot No: 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi- 110070 Tel : 011-26139256 ; 011-40322100 Email : cs_jpifcl@jindalgroup.com
Registrar & Share Transfer Agent	: Karvy Fintech Private Limited

7th ANNUAL GENERAL MEETING
Friday, 27th September, 2019, at 12:00 Noon
at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines,
Bulandshahr, Uttar Pradesh 203001

BOOK CLOSURE:
Wednesday, 25th September, 2019 to Friday, 27th September, 2019
(Both days inclusive)

NOTICE

Notice is hereby given that the **7th Annual General Meeting of Jindal Poly Investment and Finance Company Limited** is scheduled to be held on **Friday, 27th September, 2019 at 12:00 Noon** at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001, to transact the following businesses as **ORDINARY BUSINESSES**:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 including the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss for the year ended on that date along with relevant schedules and notes thereon together with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Iti Goyal, Director (DIN 07983845) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and it thought fit, to pass the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s APT and Co. LLP, Chartered Accountants (Firm Registration No.- 014621C), be and is hereby appointed as Statutory Auditors of the Company for a term of five consecutive years in place of retiring auditors, M/s UBS and Company, Chartered Accountants (Firm Registration No.- 012351N), to hold the office from the conclusion of 7th (Seventh) Annual General Meeting till the conclusion of the 12th (Twelfth) Annual General Meeting to be held in the year 2024, at such remuneration and reimbursement of out of pocket expenses as may be decided by the Board of Directors of the Company from time to time.

By order of the Board of Directors

Place : New Delhi
Dated : 14th August, 2019

Rupesh Kumar
Company Secretary
ACS: 43104

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
THE INSTRUMENT OF PROXY 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 Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday, 25th September, 2019 to Friday, 27th September, 2019** for the purpose of Annual General Meeting.
4. 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.
5. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on 8th June, 2018 to permit transfer of listed securities only in the dematerialized form with a depository w.e.f. 31st March, 2019. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

7. Electronic copy of the Annual Report containing the Notice of the 7th 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 Participants(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 7th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Corporate Office on working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting. The Details of the directors seeking re-appointment under item no. 2 and explanatory statement of item no. 3 of this Notice is annexed hereto in terms of Regulation 36 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SS-II on General Meetings.
10. The Registers of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection by members at the venue of AGM.
11. The Members are requested to bring their copies of notice at the Annual General Meeting and hand over the attendance slip at the entrance of the meeting.
12. The Company has paid the Annual Listing Fees for the financial year 2019-2020 to the following Stock Exchanges, viz. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on which the Company's Equity Shares are presently listed.
13. 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 its members the facility to vote on resolutions proposed to be considered at the 7th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Fintech Private Limited - on its **E Voting platform i.e., <https://evoting.karvy.com>**
14. It may be noted that this e-voting facility is optional.
15. The remote E-voting facility will be available during the following voting period:
Commencement of E-voting: From 9:00 a.m. (IST), on Tuesday, 24th September, 2019, and **end of E-voting:** upto 5:00 p.m. (IST), on Thursday, 26th September, 2019.
16. E-voting shall not be allowed beyond 5 p.m. on Thursday, 26th September, 2019 and shall be disabled by Karvy Fintech Private Limited for voting thereafter.
17. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 20th September, 2019 may cast their vote electronically.
18. Initial password is provided through separate loose sheet communication containing following:
"EVEN (Evoting Event Number)
USER ID
Password PIN"

INSTRUCTIONS FOR E-VOTING

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participants (s)]:
 - I. Visit the E-voting website of Karvy, open web browser by typing the following URL: <https://www.evoting.karvy.com/> either on a Personal Computer or on a mobile.
 - II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - III. After entering these details appropriately, click on "LOGIN".
 - IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc..). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

- V. You need to login again with the new credentials.
 - VI. On successful login, the system will prompt you to select the “EVENT “ i.e., Jindal Poly Investment and Finance Company Limited i.e. name of the Company.
 - VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN “ and the shares held will not be counted under either head.
 - VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - X. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - XI. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email pragnyap.pradhan@gmail.com in with a copy marked to evoting@karvy.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Event No.” The documents should reach the Scrutinizer on or before 5:00 pm on Thursday, 20th September, 2019.
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/ Depository Participants(s)]:
- i. E -Voting Event Number – (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

(C) Voting at AGM:

The facility for voting through Ballot Paper shall be made available at the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the AGM; however those Members are not entitled to cast their vote again in the AGM. A Member can opt for only single mode of voting i.e. through Remote- voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- (D) The Company has appointed Mrs. Pragnya Parimita Pradhan (FCS-4140), Practicing Company Secretary (CP No. 12030) Proprietor of M/s Pragnya Pradhan & Associates, Company Secretaries, New Delhi, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- (E) The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and there after unblock the votes in the presence of at least two witnesses not in employment of the Company. The Scrutinizer's shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period of not exceeding three working days from the conclusion of the voting to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- (F) The results of the voting along with the scrutinizer's report shall be communicated within 48 hours to the BSE Limited and National Securities Exchange of India Limited, where the shares of the Company are listed and shall be placed on the Company's website <http://www.jpifcl.com/investors.html> and on the website of Karvy's www.karvy.com after the result is declared by the Chairman of the meeting or any other person authorised by the Chairman of the meeting.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Suresh Babu, (Unit: Jindal Poly Investment and Finance Company Limited) of Karvy Fintech Private Limited , Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1517 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. Member can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Tuesday, 24th September, 2019 at 9:00 a.m. (IST) and End of E-voting: Up to

5:00 p.m. (IST) on Thursday, 26th September, 2019. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 20th September, 2019 may cast their votes electronically. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- d. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e Friday, 20th September, 2019.
- e. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., on Friday, 20th September, 2019, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
 - ii. Example for NSDL:
MYEPWD <SPACE > IN 12345612345678
 - iii. Example for CDSL:
MYEPWD <SPACE > 1402345612345678
 - iv. Example for Physical:
MYEPWD <SPACE > XXXX1234567890
 - v. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - vi. Member may call Karvy's toll free number 1800-3454-001.
 - vii. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.

By order of the Board of Directors

**Rupesh Kumar
Company Secretary
ACS: 43104**

**Place : New Delhi
Dated : 14th August, 2019**

A. Details of the Directors seeking Re-appointment in the 7th Annual General Meeting

Name of the Director	Mrs. Iti Goyal
Director Identification Number (DIN)	07983845
Date of Birth	28 th April, 1989
Date of Appointment	14 th November, 2017
Expertise in specific functional area	Around 7 years of experience of handling Secretarial and Legal matters.
Qualification	Associate Member of ICSI and Bachelor of Laws.
Terms and Conditions of appointment or re-appointment	Non-Executive Director- Liable to retire by rotation
Remuneration sought to be paid	As per the provisions of the Companies Act, 2013
Remuneration last drawn	NIL
Relationship with other Directors, manager and other key managerial personnel	Not related to any other Directors and Key Managerial Personnel of the Company
No. of meeting of the Board attended in the previous financial year	5 out of 5
List of outsider Directorship	NIL
Committee Membership of the Company	Member in Nomination and Remuneration Committee of the Company
Shareholding in the Company	One Equity Share of Rs. 10 each
Committee Membership of other Company	NIL

B. Explanatory Statement Pursuant to Regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In pursuant to section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 2nd Annual General Meeting ('AGM') held on 20th September, 2014 approved the appointment of M/s UBS and Co., Chartered Accountants (UBS) as the Auditors of the Company for a period of five years from the conclusion of 2nd AGM till the conclusion of 7th AGM.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s APT and Co LLP, Chartered Accountants (APT), as the Auditors of the Company for a period of five years from the conclusion of 7th AGM till the conclusion of the 12th AGM at such remuneration as may be approved by the Board upon the recommendations of the Audit Committee from time to time. The proposed remuneration for the period from the conclusion of the 7th AGM till the conclusion of 8th AGM, as recommended by the Committee and approved by the Board of Directors shall be Rs. 80,000/- plus applicable taxes and reimbursement of out of pocket expenses.

The Committee while considering the conditions of M/s APT considered various parameters like audit experience in the Company's operating segments i.e, Core Investment Activities, market standing of the firm, clientele served, technical knowledge etc., and found APT to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

APT is a firm of Chartered Accountancy with a vast and diversified experience in the areas of Audit, Accounting, Taxation, Financial Control, Corporate Finance, Management Consultancy, Risk Management and Company Law Matters. The firm has continued to imbibe the vision of "service with responsibility" from its ambitious, industrious and tenacious partners, who have been the face of the organization. At present the firm functions with 26 multi-experienced partners and more than 100 staff members including Chartered Accountants, Company Secretary, Lawyers, Paid Assistants/ Articles with offices at Multiple locations in India.

APT have given their consent to act as the Auditors of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

BOARD'S REPORT

To
The Members,
Your Directors have pleasure in presenting the 7th Board Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2019.

1) FINANCIAL RESULTS

The Standalone and Consolidated Financial Results for the year under review viz-a-viz the Financial Result of the previous financial year are given below:-

(Rs. In Lakhs)

Particulars	Standalone		Consolidated*	
	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
Income	2.63	1.74	105.01	24,500.70
Profit/(Loss) before exceptional items and tax	(225.65)	(173.03)	(22,472.35)	(50,884.44)
Exceptional Items Gain/(Loss)**	(39,160.15)*	(15,770.35)*	(1,940.00)	(15,836.85)
Profit/(Loss) Before Tax	(39,385.80)	(15,943.38)	(24,412.35)	(66,721.29)
Less: Provision for current Taxation	-	-	0.01	-
Deferred Tax Liability/(Asset) for the year	-	15.63	1.55	(5,486.36)
Income Tax relates to earlier year	-	-	-	93.35
Profit/(Loss) After Tax	(39,385.80)	(15,959.00)	(24,413.91)	(61,328.28)

* Consolidated figures are not comparable due to Jindal India Thermal Power Limited ceased to be Subsidiary of Jindal India Powertech Limited, subsidiary of the Company w.e.f. 12th June, 2017.

** Exceptional items comprises of provision for diminution in the value of investment in equity shares of Jindal India Powertech Limited, Subsidiary of the Company amounting of Rs. 15,770.35 Lakh in the previous year and Fair valuation of Loans and advances as well as Investment in the Redeemable Preference Shares of Jindal India Powertech Limited, Subsidiary of the Company amounting to Rs. 39,160 Lakh in the current year.

2) OPERATIONS

Your Company is mainly engaged in the activity of holding investments in group Companies. During the year under review, the consolidated turnover of the Company was Rs. 105.01 Lakhs against Rs. 24500.70 Lakhs during the last financial year. There was no change in the nature of business during the year under review.

3) DIVIDEND

Your directors did not recommend any dividend for the Financial Year 2018-19.

4) CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report is attached to this Report. The declaration of the Managing Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed with Corporate Governance Report forming part of this Report.

5) SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

- In pursuance of the provisions of the Companies Act, 2013, (the Act) and the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements. The Audited Consolidated Financial Statements along with Auditor's Report and the Statement containing salient features of the Financial Statements of the Subsidiaries (Form AOC – 1) forms part of the Annual Report.
- The Company has one Subsidiary i.e. Jindal India Powertech Limited (JIPL) and one step down Subsidiary i.e., Xeta Properties Private Limited. as on 31st March, 2019. During the year under review Consolidated turnover of JIPL along with its subsidiary was Rs. 96.50 Lakhs.

- c) No Company became or ceased to be subsidiary, joint venture or associate of the Company during the year under review.

6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

- a) During the year under review, based on the recommendation of Nomination and Remuneration Committee, Mr. Radhey Shyam has been appointed as an Independent Director w.e.f. 30th May, 2018 for a period of 5 years. Ms. Iti Goyal has been regularized as Non – Executive Director and Mr. Radhey Shyam has been regularized as (Independent) Director by members of the Company at their 6th Annual General Meeting held on 27th September, 2018.

Mr. Shiv Kumar Mittal has resigned from directorship of the Company w.e.f. 15th May, 2018. The Board places its deep appreciation for his contribution in the working of the Company.

Ms. Shakshi Gupta resigned as Chief Financial Officer of the Company w.e.f. 02nd April 2018 and Mr. Pramod Kumar resigned as Company Secretary of the Company w.e.f. 30th November, 2018. The Board places its sincere gratitude for contribution made by them to the Company.

Mr. Anuj Kumar was appointed as Chief Financial Officer of the Company w.e.f. 01st May, 2018 and Mr. Rupesh Kumar was appointed as Company Secretary of the Company w.e.f. 01st December, 2018.

- b) **Composition of the Board as on 31st March, 2019**

1. Directors

- Mr. Ghanshyam Dass Singal, Managing Director
- Mr. Radhey Shyam, Independent Director
- Mr. Vinumon Kizhakkeveetil Govindan, Independent Director
- Ms. Iti Goyal, Non-Executive Director

2. Key Managerial Personnel

- Mr. Ghanshyam Dass Singal, Managing Director
- Mr. Anuj Kumar, CFO
- Mr. Rupesh Kumar, Company Secretary

All the Independent Directors have submitted declarations that they meet the criteria of independence as provided under section 149 of the Act and the Listing Regulations.

The Board met Five times during the Financial Year 2018-19. Other information on the Directors and the Board Meetings is provided in the Corporate Governance Report attached to this Report.

7) INTERNAL FINANCIAL CONTROL

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the 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.

8) AUDITORS AND THEIR REPORTS

- a) **Internal Audit and Auditors**

Pursuant to the provisions of Section 138 of the Act, the Board has appointed M/s. ADB & Co., Chartered Accountants (FRN 005593C) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2019-20.

- b) **Statutory Audit and Auditors**

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports.

The shareholders of the Company at their 2nd AGM held on 20th September, 2014, has appointed M/s. UBS & Co. Chartered Accountants (Firm Registration No. 012345N) as Auditors of the Company to hold the office for a term of 5 (five) consecutive years from the conclusion of 2nd AGM of the Company till the conclusion of 7th AGM of the Company.

In view of completion of the term of M/s UBS and Co., Chartered Accountants at the ensuing (7th) Annual General Meeting. Your Board of Directors proposed to appoint M/s APT & Co., LLP, Chartered Accountants (Firm Reg. No. : 014621C) as Statutory Auditors of the Company to hold the office for a period of 5 (five) consecutive years i.e., from the conclusion of this AGM till the conclusion of 12th AGM of the Company.

- c) **Secretarial Audit and Auditors**

The Secretarial Audit Report issued by M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, Secretarial

Auditors for the financial year 2018-19 is attached as **Annexure “A”** to this Report.

There has been no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report.

In pursuance of the provisions of Section 204 of the Act, the Board of Directors of the Company had appointed M/s Pragnya Pradhan & Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2019-20.

9) DISCLOSURES UNDER THE ACT, READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014 AND SECRETARIAL STANDARDS

- a) The Paid-up Equity Share Capital of the Company as on 31st March, 2019 was Rs. 10,51,19, 290. There is no Change in the paid up Share Capital of the Company since last year.
- b) All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Act, in Form AOC-2 is not applicable.
- c) The extract of the annual return as provided under sub-section (3) of section 92 of the Act is attached as **Annexure-“B”**
- d) The following information is given in the Corporate Governance Report attached to this Report:
 - i) The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
 - ii) The Composition of audit committee;
- e) The particulars of loans and guarantees given and investments made under section 186 of the Act, are given in the notes to the Financial Statements.
- f) During the year, the Statutory auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Act and the Companies (Audit and Auditors) Rules, 2014.
- g) No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in future. However IFCI has filed an O.A. No. 84/2017 before Hon'ble Debts Recovery Tribunal-I, Delhi titled as IFCI Vs. Jindal India Powertech Limited (Subsidiary of the Company), wherein the Company is defendant no. 2 as it had pledged shares (a)15.41 Lakh Equity Shares of Rs. 10/- each and (b) 34.59 Lakh, zero percent, Redeemable Preference Shares of Rs. 10/- each of Jindal India Powertech Limited with IFCI as security for the Optionally Convertible Debentures (OCD) issued by Jindal India Powertech Limited. The Company has not given any corporate guarantee in this regard.
- h) No material changes and commitment occurred, between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report, which could affect the financial position of the Company.
- i) Cost records as specified by the Central Government under sub section (1) of section 148 of the Act are not applicable on the Company.
- j) Remuneration Policy
In pursuance of the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations the Company has formulated a Remuneration Policy which is available at Company's website http://www.jpifcl.com/financial/Remuneration_Policy.pdf
The Remuneration Policy, *inter-alia*, includes the appointment criteria & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components etc. of the Directors, KMP and other senior managerial personnel of the Company.
- k) Energy conservation, technology absorption and foreign exchange earnings and outgo
The Company is not engaged in manufacturing activities and hence the particulars pertaining to conservation of energy and technology absorption are not applicable on the Company.
Further, as the Company is a core investment Company, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule, 8 of The Companies (Accounts) Rules, 2014 are NIL.
- l) Risk Management
The Board reviewed adequate and effectiveness of the Company's internal control environment to monitor and mitigate the risk through internal audit recommendation including those relating to strengthening of the company's risk management system.
- m) 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 Act and details whereof is available on the Company's website at <http://jpfcl.com/investors.html>. During the year under review, there was no complaint received under this mechanism.

n) Deposits

During the year, the Company has not accepted any deposits from the public under Chapter V of the Act. There was no public deposit outstanding as at the beginning and end of the financial year 2018-19.

o) Particulars of Employees

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure "E"** to this Report.

p) The Company has constituted a Corporate Social Responsibility (CSR) Committee and has developed its CSR Policy, which is available on the website of the Company at <http://www.jpifcl.com/investors.html>

Further, the Company during the year under review did not meet the criteria in terms of section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014 and hence your Company was not required to spend any amounts towards CSR based activities for the financial year 2018-19.

q) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a Policy on prevention of Sexual Harassment at workplace at Group Level. This Policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

As per the said Policy, an Internal Complaints Committee is also in place at Group Level to redress complaints received regarding sexual harassment. There was no complaint received from an employee during the financial year 2018-19 and hence no complaint is outstanding as on 31st March, 2019 for redressal.

r) The Company has complied with the applicable Secretarial Standards prescribed under section 118(10) of the Act.

10) DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. 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 31st March, 2019 and of the profit and loss of the Company for the year ended 31st March, 2019;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. 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
- vi. 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.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to all the stakeholders including financial institutions, Banks and various State and Central Government authorities for their 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

Place : New Delhi
Date : 14th August, 2019

Ghanshyam Dass Singal
(Managing Director)
DIN: 00708019

Vinumon K. Govindan
(Director)
DIN: 007558990

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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 and Regulation 24A of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015, as amended]

To,
The Members,
Jindal Poly Investment and Finance Company Ltd.
19th K M Hapur Bulandshahr Road,
P.O.: Gulaothi, Distt: 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 INVESTMENT AND FINANCE COMPANY LIMITED, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-forms and returns filed and other records maintained by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during audit period**);
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during audit period**) ;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during audit period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during audit period**);
- 6) The Company is a Core Investment Company (CIC) as per the Object clause hence the Guidelines of Reserve Bank of India applicable to Core Investment Company are specifically applicable to the Company. Further following are the other acts as identified by the Management are applicable to the Company:
 - a) The Payment of Wages Act, 1936 and rules made thereunder,
 - b) Minimum Wages Act, 1948 and the rules made thereunder,

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

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

We have also examined compliance with the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

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

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

We further report that

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

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

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

**For Pragnya Pradhan & Associates
Company Secretaries**

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

**Place : New Delhi
Date : 2nd August 2019**

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

To
The Members,
Jindal Poly Investment and Finance Company Ltd.
19th K M Hapur Bulandshahr Road,
P.O.: Gulaothi, Distt: Bulandshahr,
Uttar Pradesh - 245408

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

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

**For Pragnya Pradhan & Associates
Company Secretaries**

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

**Place : New Delhi
Date : 2nd August 2019**

FORM MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L65923UP2012PLC051433
Registration Date	11 th July, 2012
Name of the Company	Jindal Poly Investment and Finance Company Limited
Category / Sub-Category of the Company	Indian Non- Government Company
Address of the Registered office and contact details	19 th K M Hapur Bulandshahr Road, P.O.: Gulaothi, Distt.: Bulandshahr, Uttar Pradesh- 203408 Tel. No. (0573) 2228057
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd Karvy Selenium Tower B Plot number 31 & 32 Financial District Nanakramguda Serilingampally Mandal Hyderabad - 500032 India P : +91 040 6716 1518 www.karvyfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No	Name and Description of main products/ services	NIC Code of the Product/ Service (NIC 2008)	% of total turnover of the Company
1.	Investments	64200	55

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Voting power	Applicable Section
Jindal India Powertech Limited 19 th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh- 203408	U74999UP2007PLC034310	Subsidiary	51.22	Sec 2(87)(II)

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

S. No.	Category of Shareholder	No. of Shares Held at the Beginning of the year 01/04/2018				No. of Shares Held at the end of the year 31/03/2019				% Change During the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	Promoter and Promoter Group									
1	Indian									
(a)	Individual /HUF	2000	-	2000	0.02	2000	-	2000	0.02	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	7516387	-	7516387	71.5	7516387	-	7516387	71.5	-

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

S. No.	Category of Shareholder	No. of Shares Held at the Beginning of the year 01/04/2018				No. of Shares Held at the end of the year 31/03/2019				% Change During the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Others: Trusts	326300	-	326300	3.11	326300	-	326300	3.11	-
	Sub-Total A(1) :	7844687	-	7844687	74.63	7844687	-	7844687	74.63	-
2	Foreign									-
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2):	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	7844687	-	7844687	74.63	7844687	-	7844687	74.63	-
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions /Banks	221163	-	221163	2.10	221163	-	221163	2.10	-
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1) :	221163	-	221163	2.10	221163	-	221163	2.10	-
2	Non-Institutions									-
(a)	Bodies Corporate	154580	2000	156580	1.49	131338	2000	133338	1.27	-0.22
(b)	Individuals									-
	(i) Individuals holding nominal share capital upto Rs.2 lakh	1732365	79525	1811890	17.24	1791002	72873	1863875	17.73	0.49
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	400511	-	400511	3.81	370346	-	370346	3.52	-0.29
(c)	Others									
	Clearing Members	5616	-	5616	0.05	6078	-	6078	0.06	0.01
	Non-resident Indians	57163	350	57513	0.55	58585	350	58935	0.56	0.01
	NBFC's	3183	-	3183	0.03	472	-	472	0.01	-0.02
	Non-Resident Indian (Non Repatriable)	10753	-	10753	0.1	13002	-	13002	0.12	0.02
	TRUSTS	33	-	33	-	33	-	33	-	-
(d)	Qualified Foreign Investor									
	Sub-Total B(2):	2364204	81875	2446079	23.27	2370856	75223	2446079	23.27	-
	Total B=B(1)+B(2):	2585367	81875	2667242	25.37	2592019	75223	2667240	25.37	-
	Total (A+B):	10430054	81875	10511929	100	10436706	75223	10511929	100	-

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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S. No.	Category of Shareholder	No. of Shares Held at the Beginning of the year 01/04/2018				No. of Shares Held at the end of the year 31/03/2019				% Change During the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(C)	Shares held by custodians, against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	10430054	81875	10511929	100	10436706	75223	10511929	100	0.00

ii) Shareholding of Promoters & Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in share holding during the year
		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	
1	Soyuz Trading Company Limited	2962066	28.18	-	2962066	28.18	-	-
2	Jindal Photo Investments Ltd.	2862575	27.23	-	2862575	27.23	-	-
3	Rishi Trading Company Ltd	1630189	15.51	-	1630189	15.51	-	-
4	SSJ Trust	185800	1.77	-	185800	1.77	-	-
5	Aakriti Trust	111500	1.06	-	111500	1.06	-	-
6	Consolidated Photo & Finvest Ltd.	61557	0.59	-	61557	0.59	-	-
7	Bhavesh Trust	29000	0.28	-	29000	0.28	-	-
8	Bhavesh Jindal	1000	0.01	-	1000	0.01	-	-
9	Aakriti Ankit Agarwal	1000	0.01	-	1000	0.01	-	-

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

iii) During the year 2018-19 there is no change in the shareholding of the Promoters including Promoter Group.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) between 01/04/2018 and 31/03/2019.

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the year as on 01.04.2018					Cumulative Shareholding during the year 31.03.2019	
		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	General Insurance Corporation of India	175000	1.66	-	-	-	175000	1.66
2	Braham Prakash Khurana	123567	1.18	-	-	-	123567	1.18
3	Punjabhai Keshavbhai Kadchha	50011	0.48	01/03/2019	(5000)	Sale	45011	0.43
				08/03/2019	(4253)	Sale	40758	0.39
4	The New India Assurance Company Limited	46070	0.44	-	-	-	46070	0.44
5	Kaumudi Ashok Vohera	37399	0.36	02/11/2018	(37399)	Sale	-	-
				14/12/2018	37399	Purchase	37399	0.36
				15/03/2019	320	Purchase	37719	0.36
6	Sunil Kumar Kandoi	36920	0.35	15/03/2019	(100)	Sale	36820	0.35
9	Piyush Kumar Pravin Chandra Patel	36890	0.35	-	-	-	36890	0.35
10	Lachman Kishan Chand	30000	0.29	23/06/2019	2000	Purchase	15045	0.14
11	Bhanuben Gopal Gondalia	22422	0.21	18/05/2018	578	Purchase	23000	0.22
				29/06/2018	500	Purchase	23500	0.22
				06/07/2018	96	Purchase	23596	0.22
				27/07/2018	1404	Purchase	25000	0.24
				07/09/2018	75	Purchase	25075	0.24
				28/09/2018	800	Purchase	25875	0.25
				19/10/2018	100	Purchase	25975	0.25
				26/10/2018	295	Purchase	26270	0.25
				02/11/2018	20	Purchase	26290	0.25
				30/11/2018	26290	Purchase	52580	0.50
12	Vinay Kumar HUF.	25000	0.24	06/04/2018	(1184)	(Sale)	23816	0.23
				13/04/2018	(3816)	(Sale)	20000	0.19
				04/05/2018	347	Purchase	20347	0.19
				11/05/2018	4705	Purchase	25052	0.24
				18/05/2018	1336	Purchase	26388	0.25
				08/06/2018	(3760)	(Sale)	22628	0.22
				22/06/2018	2372	Purchase	25000	0.24
				20/07/2018	(1)	(Sale)	24999	0.24
				03/08/2018	(386)	(Sale)	24613	0.23
				10/08/2018	(8379)	(Sale)	16234	0.15
				24/08/2018	3766	Purchase	20000	0.19
				07/09/2018	(136)	(Sale)	19864	0.19
				14/09/2018	(1603)	(Sale)	18261	0.17
28/09/2018	(150)	(Sale)	18111	0.17				

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the year as on 01.04.2018					Cumulative Shareholding during the year 31.03.2019	
		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
				26/10/2018	1909	Purchase	20020	0.19
				02/11/2018	200	Purchase	20220	0.19
				09/11/2018	(58)	(Sale)	20162	0.19
				16/11/2018	(5162)	(Sale)	15000	0.14
				30/11/2018	195	Purchase	15195	0.14
				07/12/2018	3228	Purchase	18423	0.18
				14/12/2018	2549	Purchase	20972	0.20
				21/12/2018	222	Purchase	21194	0.20
				11/01/2019	(1)	(Sale)	21193	0.20
				25/01/2019	123	Purchase	21316	0.20
				01/02/2019	2215	Purchase	23531	0.22
				08/02/2019	1469	Purchase	25000	0.24
				15/03/2019	(10000)	(Sale)	15000	0.14
13	Suresh. M	22901	0.22	-	-	-	22901	0.22

(v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2018		Cumulative change during the year		Shareholding at the end of the year 31.03.2019	
	No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in share holding	No. of Shares	% of total shares of the Company
Mr. Pramod Kumar	5	-	-	-	5	-
Mr. Rupesh Kumar	-	-	17/09/2018	1	1	-
Mr. Anuj Kumar	-	-	-	-	-	-
Mr. Ghanshyam Dass Singal	-	-	-	-	-	-
Ms. Iti Goyal	1	1	-	-	1	-
Mr. Radhey Shyam	12	0	-	-	12	-

VI. INDEBTEDNESS

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

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

NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager
		Mr. Ghanshyam Dass Singal
1	Gross salary	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify*	21,000
	Total (A)	21,000
	Ceiling as per the Act	N.A.

* Sitting fee for attending the Board and Committee meetings.

B. Remuneration to Independent/Non-Executive Directors:

No director is having any pecuniary relationship with the Company. Only Sitting fees were paid to following directors during the year 2018-19

Name of Director	Amount of Sitting Fee paid (INR)
Mr. Shiv Kumar Mittal (upto 15 th May, 2018)	3,000
Mr. Radhey Shyam (from 30 th May, 2018)	22,500
Mr. Vinumon K Govindan	27,000
Ms. Iiti Goyal	13,500
Total	66,000

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

Sr No.	Particulars of Remuneration	CEO	Company Secretary*	CFO**	Total Amount
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	24,02,128	6,07,860	30,09,988
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit				
	- others, specify				
5	Others, please specify	NA	NA	NA	NA
	Total (A)	NA	24,02,128	6,07,860	30,09,988
	Ceiling as per the Act	Not Applicable			

* Includes remuneration of Mr. Pramod Kumar upto 30th November, 2018 and Mr. Rupesh Kumar w.e.f. 01st December, 2018.

** Mr. Anuj Kumar was appointed as CFO w.e.f. 01st May, 2018.

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place: New Delhi
Date : 14th August, 2019

G D Singal
Managing Director
(DIN 00708019)

Vinumon K. Govindan
Director
(DIN 07558990)

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

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year:** Not Applicable
2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year:** Not Applicable
3. **Percentage increase in the median remuneration of all employees in the Financial Year 2018-19:** Not Applicable
4. **Number of Permanent employees on the rolls of Company as on 31st March, 2019:** Two
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Not Applicable
6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

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

7. The name of the top Ten employees in terms of remuneration drawn

S. No.	Name of the Employee	Designation	Remuneration (in Rs. Lakhs)	Nature of employment	Qualification & Exp.	Date of commencement of employment	Age	No. of Shares Held	Whether relative of any Director/ Manager of the Company
1	Mr. Anuj Kumar*	CFO	6.08	Permanent	Associate Member of ICAI	01 st May, 2018	36	1	NA
2	Mr. Rupesh Kumar**	Company Secretary	1.91	Permanent	Associate Member of ICSI	01 st December, 2018	26	1	NA

* Mr. Anuj Kumar was appointed as CFO w.e.f. 01st May, 2018.

** Mr. Rupesh Kumar was appointed as Company Secretary w.e.f. 01st December, 2018.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of the Company, and the notes thereto for the year ended 31st March, 2019.

BUSINESS OVERVIEW

The Company's main business is holding investment in other entities. The Company holds equity shares mainly in Group companies. The performance of the investments mainly relies on the economic developments and the performance of the investee companies- its profits, dividend and stock prices. The Company's revenue also primarily depends on the movements in the stock market prices of the investee companies.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's financial services sector plays a critical role in driving the country's economic growth by providing a wide spectrum of financial and allied services to a large consumer cross-section. In India, the market for financial services sector is still largely untapped. Digital technology, which has transformed the way business is conducted across the world, is projected to be one of the major drivers for the growth of this sector in India as well. An extensive range of financial products are increasingly being sold and delivered using the electronic platform to millions of customers in India. Greater use of digital technology is helping the sector to lower transaction cost, generate higher productivity and reach unexplored markets in the financial ecosystem.

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

OPPORTUNITIES, THREATS & RISKS

The Company depends on the dividends and capital appreciation from the equity it has invested into. Thus, better performance of the investee companies may be beneficial for the Company while on the other hand, any failure by any investee Company to earn profits or distribute dividends or provide capital appreciation can impact the revenue stream of the Company. Any increase in dividend distribution tax by government can be an external threat to the Company's revenue stream.

PERFORMANCE

Financial Parameters of the Company are provided in the Board report under the head Financial Result and Operations in details. The Company continues to carry on the business as an investment Company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures and/or mutual funds.

OUTLOOK

Financial year 2019-20 expected to be positive on the back of

various policy initiatives undertaken by the Government Constitution of National Company Law Tribunal (NCLT) and Insolvency and Bankruptcy Code (IBC) and various other power related policy of the Government. As the major portion of the investments of the Company is with power sector, any government policy related to power sector are likely to impact the Company. In order to reduce impact of volatility, the Company will focus on making investments in various existing/new ventures in long term along with short term investments in debt market instruments.

RISKS AND CONCERNS

A Company in its normal course of working takes on many risks. For a Core Investment Company the risks that are most important are operational risk, credit risk and competition risk. The identification, monitoring and mitigation of these risks are integral to the success of the Company. The Audit Committee of the Company reviews the probable risk that may affect the financial position of the Company from time to time.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE AND SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Financial performance, which has been given in the Directors' report, needs to be viewed in the above Backdrop. There is no significant change in the Key Financial Ratios as compared to the immediately previous Financial Year. Further, the Return on Net Worth has been decreased from (0.32) to (3.96) as compared to the previous Financial Year due to fair valuation adjustment of the Financial Instruments.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource. With the sign of growth, if and when seen, the Company will engage requisite human resource.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long term shareholders' value without compromising on ethical standards.

2. Board of Directors

As on 31st March, 2019, the Board of Directors of the Company comprised of four directors with three being Non-Executive Directors and one being Executive Director. Out of the total strength of three Non-Executive Directors, one is women director, who is Non Executive Director and other two are Independent Directors. The composition of Board of Directors is diverse, optimum and balanced in terms of specialisation in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board of Directors while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These Directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he meets the criteria of independence as defined under the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has issued letter of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company. In the opinion of the Board of Directors, the Independent Directors fulfill all the conditions as specified in the Listing Regulations and are independent of the Management.

During the year under review, based on the recommendation of Nomination and Remuneration Committee, Mr. Radhey Shyam has been appointed as an Independent Director w.e.f. 30th May, 2018 for a period of 5 years. Ms. Iiti Goyal has been regularized as Non-Executive Director and Mr. Radhey Shyam has been regularized as (Independent) Director by members of the Company at 6th Annual General Meeting held on 27th September, 2018.

Mr. Shiv Kumar Mittal had resigned from Directorship of the Company on 15th May, 2018 due to his ill health and intensive medical treatment, Further there is no other material reasons for his resignation. The Board places on record its deep its appreciation for the contribution during his tenure as a Director of the Company.

Further, Ms. Shakshi Gupta and Mr. Pramod Kumar ceased to be as Chief Financial Officer and Company Secretary of the Company on 02nd April 2018 and 30th November, 2018 respectively. The Board places its sincere gratitude for contribution made by them to the Company.

Mr. Anuj Kumar was appointed as Chief Financial Officer of the Company w.e.f. 01st May, 2018 and Mr. Rupesh Kumar was appointed as Company Secretary of the Company w.e.f. 01st December, 2018.

Ms. Iiti Goyal, Non-Executive Director is retire by rotation at the ensuing AGM and eligible and offered herself for re-appointment. A brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice convening the ensuing AGM.

3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company and are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board meetings are convened as and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, five meetings of the Board of Directors were held on 01st May, 2018, 30th May, 2018, 14th August, 2018, 14th November, 2018 and 30th January, 2019. The gap between two consecutive Board Meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the financial year 2018-19 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March, 2019, are as follows:

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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Name of Director	Category	Attendance at Last Annual General Meeting	No. of Board Meetings attended	No. of outside Directorships held	Membership of Committees of other Boards	
					Chairperson	Member
Mr. Ghanshyam Dass Singal	MD	Yes	5	6	1	3
Mr. Vinumon K. Govindan	ID	Yes	5	10	1	4
Mr. Radhey Shyam (w.e.f. 30/05/2018)	ID	Yes	4	11	2	6
Mrs. Iti Goyal	NED	Yes	5	NIL	NIL	NIL

ID - Independent Director, NED - Non-Executive Director

Notes:

- In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Act and Rules thereunder).
- During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions on 30th January, 2019, *inter alia*, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time.
- Details of Directorship held by the Independent Directors of the Company in other Listed Companies:**

- Mr. Radhey Shyam

Sl. No.	Names of the Listed Entities	Category of Directorship
1.	Consolidated Finvest and Holding Limited	Non-Executive - Independent Director
2.	Jindal Photo Limited	Non-Executive - Independent Director

- Vinumon K. Govindan

Sl. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive - Independent Director

4. Board Agenda

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the meeting / placed before the meeting.

5. Committees of the Board

The Board of Directors has constituted various Board Committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India (SEBI) and other statutory provisions. The Committees operate as empowered bodies of the Board. There are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. These Committees are - (i) Audit Committee; (ii) Corporate Social Responsibility Committee; (iii) Nomination and Remuneration Committee; and (iv) Stakeholders' Relationship Committee. The Committees meets as often as required. The minutes of meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows:

a) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Act and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, *inter-alia*, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and

Annual Financial Statements and Auditor's Report thereon before submission to the Board of Directors for approval. Review and monitor the auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on 31st March, 2019, the Committee comprises of three Directors. The Company Secretary is the secretary of the Committee. The permanent invitees include Chief Financial Officer. Further, the representative of Statutory Auditor's and Internal Auditor of the Company are invited in the Audit Committee meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting. The Committee met four times during the year on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 30th January, 2019 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairperson	ID	4
Mr. Radhey Shyam	Member	ID	4
Mr. Ghanshyam Dass Singal	Member	MD	4

b) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Act. The CSR Policy is available at the Company's website at <http://www.jpifcl.com/investors.html>.

As on 31st March, 2019, the Committee comprises of three Directors. The Committee met once on 30th January, 2019 and the attendance of members at the meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson	ID	1
Mr. Vinumon K. Govindan	Member	ID	1
Mr. Ghanshyam Dass Singal	Member	MD	1

c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Act and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company's website at <http://www.jpifcl.com/investors.html>

As on 31st March, 2019, the Committee comprised of three Directors. The Committee met four times during the year on 01st May, 2018, 07th May, 2018, 14th August, 2018 and 14th November, 2018 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Shiv Kumar Mittal (upto 15 th May, 2018)	Chairperson	ID	1
Mr. Vinumon K. Govindan (w.e.f. 30 th May, 2018)	Chairperson	ID	4
Mr. Radhey Shyam	Member	ID	3
Ms. Iti Goyal	Member	NED	4

d) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Act and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, *inter-alia*, includes, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book closure/ record dates in respect of the securities issued by the Company.

In order to provide quick service to investors and expedite the process of transfers, the Board has delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

As on 31st March, 2019, the Committee comprises of three Directors. The Committee met four times during the year on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 30th January, 2019 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairperson	ID	4
Mr. Radhey Shyam	Member	ID	4
Mr. Ghanshyam Dass Singal	Member	MD	4

Name and designation of Compliance Officer: Mr. Rupesh Kumar, Company Secretary

6. Details of remuneration paid to Directors during the Financial Year 2018-19

- (a) No Remuneration is being paid to Directors except sitting fees for attending the Board and Committee Meetings.
 (b) The details of sitting fee paid to the Directors during the Financial Year 2018-19 are as follows:

S.No.	Name of the Director	Sitting Fees Paid (Rs.)
1.	Mr. Vinumon K. Govindan	27,000
2.	Mr. Radhey Shyam (From 30 th May, 2018)	22,500
3.	Mr. Ghanshyam Dass Singal	18,900
4.	Ms. Iti Goyal	13,500
5.	Mr. Shiv Kumar Mittal	3,000

- (c) There was no other pecuniary relationship or transaction with the Directors, of the company during the year under review.

7. Disclosures of relationships between directors interse

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

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.

8. Details of Directors setting out skills/expertise/competence

Details of Directors of the Company as on March 31, 2019 pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

The following is the list of core skills/expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses policies major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Technical / Professional skills and specialized knowledge in relation to Company's business
- Finance, Banking and Foreign Exchange Markets.
- Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

9. Performance Evaluation

In pursuance of the provisions of the Act and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial

Year 2018-19. The performance of each Director has been evaluated by NRC. The Independent Directors in their separate meeting carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors.

10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at http://www.jpifcl.com/financial/WHISTLE_BLOWER_POLICY.pdf

11. Related Party Transactions

During the Financial Year 2018-19, all transactions entered into with related parties, as defined under the Act and Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at – <http://www.jpifcl.com/financial/Related-Party-Transactions.pdf>

12. Shareholding of Directors as on 31st March, 2019

Name	No of Equity Shares held
Mr. Vinumon K. Govindan	NIL
Mr. Radhey Shyam (w.e.f. 30 th May, 2018)	12
Mr. Ghanshyam Dass Singal	NIL
Ms. Iti Goyal	01

13. General Body Meetings

a) The last three AGM of the Company were held as under:

Financial Year	Date	Time	Location
2015-16	29 th Sept., 2016	12.30 P.M.	Registered office of the Company at 19 th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P. 203408
2016-17	27 th Sept., 2017	12.30 P.M.	
2017-18	27 th Sept. 2018	12.30 P.M.	

b) The Company had taken shareholders' approval by way of special resolutions in the previous three AGM, as per the details given below:

Date of Annual General Meeting	Nature of approval
20th September, 2016	Adoption of new set of Articles of Association of Company pursuant to provisions of Companies Act, 2013.
27th September, 2017	Nil
27th September, 2018	Adoption of revised Memorandum of Association as per the provisions of the Companies Act, 2013.

c) Shareholders' approval through postal ballot was not sought for any matter during the Financial Year 2018-19.

14. Disclosures

- a) No penalties or strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a "Policy for determining Material Subsidiaries" which has been uploaded on the website of the Company at the weblink – <http://www.jpifcl.com/financial/Material%20Subsidiary.pdf>

- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – <http://www.jpifcl.com/financial/Familiarization-Programme.pdf>
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- f) During the year, no complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint was outstanding as on 31st March, 2019 for redressal.
- g) Certificate from Company Secretary in practice, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies is attached as **Annexure “A”**.
- h) The Company did not raise any funds through preferential allotment or QIB during the year under review.
- i) During the FY 2018-19, an amount aggregating to Rs. 1,49,000 was paid to M/s UBS & Co., Statutory Auditors for all services availed by the Company and its Subsidiary including step down subsidiary.
- j) Policy & Code as per SEBI (Insider Trading Regulations), 2015
In accordance with SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations, and (ii) a Policy for fair disclosure of Unpublished Price Sensitive Information.
Mr. Rupesh Kumar, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. The Code and Policy can be assessed at the website of the Company viz. <http://www.jpifcl.com/investors.html>.
- k) During the under review the company has not adopted the discretionary requirement as provided in part E of Schedule -II of listing regulations.

16. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as--- Financial Express, Jansatta), Annual Report, e-mails and the Company's website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board Meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- c) The results are simultaneously posted on the website of the Company at <http://www.jpifcl.com>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors.
- d) Management Discussion and Analysis Report forms part of the Board's Report.

17. Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company (<http://www.jpifcl.com>). The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2018-19 is enclosed as **Annexure “B”**.

18. General Shareholders' Information

a) Annual General Meeting

Day, Date and Time: Friday, 27th September, 2019 at 12.00 Noon

Venue: Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001

b) Financial Year: April to March

c) Tentative Financial Calendar

Event	Timeline
First Quarter Results	By second week of August, 2019
Half Yearly Results	By second week of November, 2019
Third Quarter Results	By second week of February, 2020
Audited Annual Results (Financial Year 2019-20)	By last week of May, 2020

d) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 25th September, 2019 to Friday, 27th September, 2019 (both days inclusive).

e) Listing on Stock Exchanges and Stock codes

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.No.	Name of the Stock Exchange	Stock Code
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	536773
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JPOLYINVST

The Company has paid annual listing fees for the Financial Year 2019-20 to BSE and NSE.

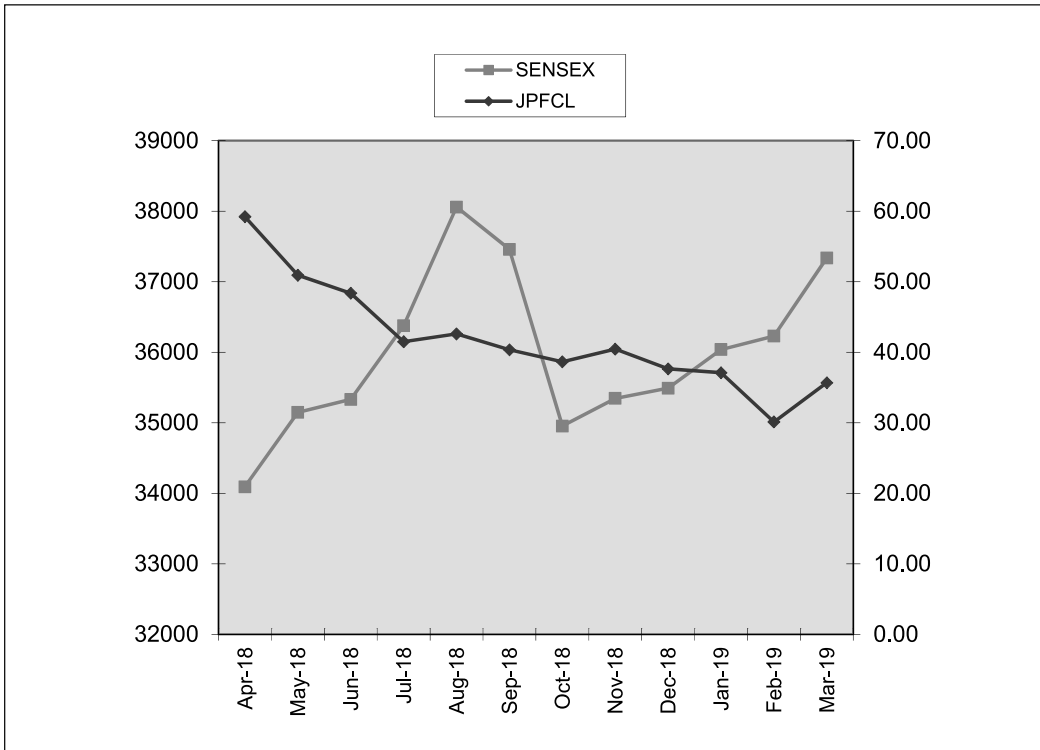
f) Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the Financial Year 2018-19 were as follows:

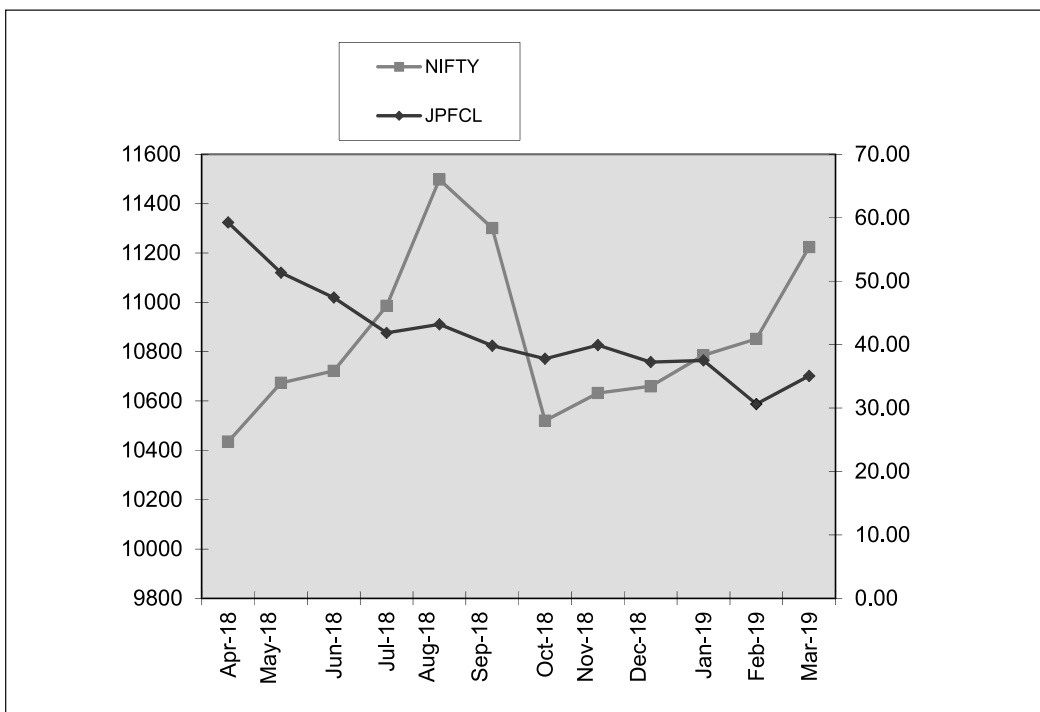
(Amount in Rs.)

Months	BSE		NSE	
	High	Low	High	Low
Apr.18	62.45	56.00	62.50	56.00
May.18	59.50	42.35	60.50	42.20
Jun.18	54.75	42.00	54.85	40.00
Jul.18	46.00	37.00	47.70	36.00
Aug.18	45.8	39.40	47.00	39.40
Sep.18	44.15	36.55	45.00	34.65
Oct.18	42.8	34.50	42.95	32.60
Nov.18	44.9	36.00	43.35	36.50
Dec.18	41.00	34.30	40.25	34.25
Jan.19	39.25	34.95	39.75	35.25
Feb.19	35.25	25.00	35.80	25.45
Mar.19	43.9	27.45	43.85	26.30

g) Company's Share Price Movement v/s BSE SENSEX



h) Company's Share Price Movement v/s NSE NIFTY



i) Registrar & Share Transfer Agents

Karvy Fintech Private Limited
 Karvy Selenium Tower B, Plot number 31 & 32
 Financial District, Nanakramguda, Serilingampally Mandal
 Hyderabad- 500032, India, Ph.: +91 040 6716 1517
E-mail: suresh.d@karvy.com, **Website:** www.karvyfintech.com

j) 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. Pursuant to Listing Regulations (Fourth Amendments) Regulations, 2018, the Company ceased to accept transfer in physical form w.e.f. 31st March, 2019.

k) Distribution Schedule of Shareholding as on 31st March, 2019.

S. No.	Category	No. of Shareholders	Percentage to total	Number of Share	Percentage to total
1	01-5000	19,180	96.70	8,25,731	7.86
2	5001- 10000	315	1.59	2,50,429	2.38
3	10001- 20000	172	0.87	2,53,219	2.41
4	20001- 30000	58	0.29	1,49,209	1.42
5	30001- 40000	28	0.14	99,506	0.95
6	40001- 50000	20	0.10	92,330	0.88
7	50001- 100000	32	0.16	2,30,839	2.20
8	100001 & Above	29	0.15	86,10,666	81.91
	Total	19,834	100.00	1,05,11,929	100.00

l) Shareholding Pattern 31st March, 2019

S.No.	Description	No. Shares Held	% of Total Shares
(A)	Promoter and Promoter Group		
(i)	Individual /HUF	2000	0.02
(ii)	Bodies Corporate	7516387	71.50
(iii)	Trusts	326300	3.10
	Sub-Total A	7844687	74.63
(B)	Public Shareholding		
(i)	Financial Institutions /Banks	221163	2.10
(ii)	Bodies Corporate	133338	1.27
(iii)	Individuals	2234221	21.25
(iv)	Clearing Members	6078	0.06
(v)	Non-Resident Indian	58935	0.56
(vi)	NBFC's	472	0.00
(vii)	Non-Resident Indian (Non Repatriable)	13002	0.12
(ix)	Trusts	33	0.00
	Sub -Total B	2667242	25.37
	Total (A+B):	10511929	100.00

m) Address for Correspondence:

Mr. Rupesh Kumar, Company Secretary
Corp. Office: Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi – 110070
Tel : 91-11-40322100 e-mail: cs_jpifcl@jindalgroup.com, Website.: <http://www.jpifcl.com/>

n) Dematerialisation of Shares and Liquidity

As on 31st March, 2019, 1,04,30,054 Equity Shares (99.22 % of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

o CEO/CFO Certification

In compliance of SEBI (LODR) Regulations, 2015, CEO/CFO certificate duly signed by Managing Director and CFO of the Company certifying that these statements present true and fair view of the Company and do not contain any untrue statement, is attached as **Annexure "C"**

p. 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 attached as **Annexure "D"**

For and on behalf of Board of Directors

Date: 14/08/2019
Place: New Delhi

Ghanshyam Dass Singal
(Managing Director)
DIN: 00708019

Vinumon K. Govindan
(Director)
DIN: 007558990

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34 (3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
M/s Jindal Poly Investment and Finance Company Limited
19TH K M HAPUR BULANSHAHAR ROAD
P.O.: GULAOTHI, DISTT. BULANSHAHAR
UP- 245408

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED** having CIN : L65923UP2012PLC051433 and having registered office at 19TH K M, HAPUR, BULANSHAHAR ROAD, P.O.-GULAOTHI, DISTT-BULANSHAHAR, UP-245408 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
00649458	Radhey Shyam	Director	30/05/2018
00708019	Ghanshyam Dass Singal	Managing Director	01/08/2014
07558990	Vinumon K Govindan	Director	22/08/2016
07983845	Iti Goyal	Director	14/11/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Date :02/08/2019
Place: New Delhi

Name: **Pragnya Parimita Pradhan**
Membership No.: A32778
CP No.: 12030

CERTIFICATE OF CODE OF CONDUCT

To,
Board of Directors
Jindal Poly Investment and Finance Company Limited

This is to confirm that the Company

- 1) Has adopted a code of Conduct for its Board Members and Senior Management
- 2) That in respect of the financial year ended 31st March, 2019, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors

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

Place : New Delhi
Date : 30th May, 2019

Ghanshyam Dass Singal
Managing Director

CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : New Delhi
Date : 30th May, 2019

Ghanshyam Dass Singal
Managing Director

Anuj Kumar
Chief Financial Officer

Compliance Certificate on Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED, for the year ended 31st March, 2019, stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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 Regulations, as applicable.

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

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

**Place : New Delhi
Date: 30th May, 2019**

**Bhimraj Agarwal
Partner
M.No. - 090909**

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive Income), the statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for the audit opinion on the accompanying standalone Ind AS financial statements

Key audit matters	How our audit addressed the key audit matter
<p>Transition to Ind AS accounting framework (as described in notes 18 of the standalone Ind AS financial statements)</p> <p>The standalone Ind AS Financial statements are the first financial statements, the company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the companies Act 2013, read together with Rule 7 of the companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the transition to Ind AS, the company has prepared standalone Ind AS financial statements which comply with Ind AS applicable for the periods ending on March 31, 2019, together with the comparative period data as at and for the ended March 31, 2018. In preparing these standalone financial statements, the company's opening balance sheet was prepared as at April 1, 2017, the company's date of transition to Ind AS. The transition has involved significant change in the company's policies and processes for the financial reporting, including generation of supportable information and applying to inter</p>	<p>notes 18 of the standalone Ind AS financial statements</p> <p>Our audit procedures included considering the processes laid down by the management to implement such transition combined with procedures as follows:</p> <ul style="list-style-type: none"> • We obtained management's assessment of applicability of various accounting standards under Ind AS and their impact on the company's standalone Ind AS financial statements and reviewed the nature of the Ind AS adjustments based on the applicable Ind AS and previous period accounting policies prepared in accordance with IGAAP. • We tested the exemptions taken by the company for first time adoption of Ind AS of the standalone Ind AS financial statements. • We tested the details of Ind AS adjustments carried out by the company as described in the reconciliation of equity as at the transition date and comparative year end date reported under erstwhile Indian GAAP to Ind AS and reconciliation of the statement of profits and loss for the

<p>alia determine impact of Ind AS on accounting. In view of the material impact and the complexity of implementation of the Ind AS framework and significance of the various disclosure, the transition to Ind AS was of the particular importance for the audit, as any error could lead to material misstatement in the preparation and presentation of the standalone Ind AS financial statements.</p>	<p>comparative year end date reported under erstwhile Indian GAAP to Ind AS.</p> <ul style="list-style-type: none"> • Performed test of details by inspection of contracts documents and policies to access the appropriateness of the Ind AS adjustments. • We assessed the disclosures with respect to the transition in accordance with the requirements of Ind AS 101 and other applicable disclosures in the standalone Ind AS financial statement in accordance with the requirements of relevant Ind AS.
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Responsibility of Management for the Standalone Financial Statement

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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company’s financial reporting process

Auditor’s Responsibility for the Audit of the Financial Statement.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet and the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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**' to this report.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) *There is no pending litigation against the Company except as follows:- IFCI has filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs. 271.84 crores from Jindal India Powertech Limited, whereas Jindal Poly Investment & Finance Company Limited (the Company) is defendant number 2 as mentioned in Note no. 25 to Financial Statements.*
 - (ii) The Company did not have any long-term contracts including derivatives contracts, for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2019

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

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

- i) The Company has no fixed assets, hence, the provisions of clauses 3(ia), (b) & (c) of the order are not applicable to the Company.
- ii) The Company has no inventories, hence, the provisions of clauses 3(ia) & (b) of the Order are not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) As per explanations and information given to us, the Company has not accepted or renewed deposits from public during the year hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act 2013 for the industries the Company belong to.
- vii) According to the information and explanations given to us, in respect of statutory dues and other dues.
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, Income Tax, GST, cess and other material statutory dues applicable to it and there are no arrears as on 31, March 2019 for period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no disputed statutory dues, which have not been deposited.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year or in recent past. Accordingly, the provisions of clause 3 (ix) of the Order has not been commented upon.
- x) According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2019

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

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

We have audited the internal financial controls over financial reporting of Jindal Poly Investment and Finance Company Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2019

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. In Lakhs)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	2	0.45	4.23	5.24
(b) Loans		-	-	-
(c) Investments	3	9,629.63	47,074.05	63,014.25
(d) Other Financial assets	4	-	1,940.01	1,940.02
(2) Non-financial Assets				
(a) Deferred Tax Assets.	5	331.58	331.58	347.21
Total Assets		9,961.66	49,349.87	65,306.72
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(a) Payables				
(i) Trade Payables				
(i) Total outstanding dues of micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	3.14	2.41	6.56
(b) Others Financial Liabilities	7	4.89	6.13	0.20
(2) Non-Financial Liabilities				
(a) Provisions	8	0.13	2.03	1.65
(3) Equity				
(a) Equity Share capital	9	1,051.19	1,051.19	1,051.19
(b) Other Equity	10	8,902.31	48,288.10	64,247.11
Total Liabilities and Equity		9,961.66	49,349.87	65,306.72
Summary of Significant Accounting Policies	1			
Other Notes on Financial Statement	15-31			

As per our report of even date attached

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

 (Bhimraj Agarwal)
 Partner
 M No.090909

 Place: New Delhi
 Date : 30 May, 2019

For and on behalf of the Board of Directors

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

 (Rupesh Kumar)
 Company Secretary
 M.No.- A43104

 (Vinumon K.G)
 Director
 DIN-07558990

 (Anuj Kumar)
 Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

				(Rs. in Lakh)	
	Note	For Year Ended 31st March, 2019	For Year Ended 31st March, 2018		
(I) Revenue from operations		-	-		
(II) Other Income	11	2.63	1.74		
(III) Total Income (I+II)		<u>2.63</u>	<u>1.74</u>		
(IV) Expenses					
Finance Costs		-	-		
Net loss on fair value changes	12	167.72	116.46		
Net loss on derecognition of financial instruments under amortised cost category		-	-		
Impairment on financial instruments		-	-		
Employee Benefits Expenses	13	34.41	34.44		
Depreciation, amortization and impairment		-	-		
Others expenses	14	26.15	23.86		
Total Expenses (IV)		<u>228.27</u>	<u>174.76</u>		
(V) Profit / (loss) before exceptional items and tax (III-IV)		(225.65)	(173.03)		
(VI) Exceptional items		(39,160.15)	(15,770.35)		
(VII) Profit/(loss) before tax (V -VI)		(39,385.80)	(15,943.38)		
(VIII) Tax Expense:					
(1) Current Tax		-	-		
(2) Deferred Tax		-	15.63		
(IX) Profit/(loss) for the period		<u>(39,385.80)</u>	<u>(15,959.00)</u>		
(X) Other Comprehensive Income					
-Items that will not be reclassified to profit or loss					
Remeasurement gain/ (loss) on defined Benefit plans		-	-		
Income tax relating to above items		-	-		
Subtotal (A)		-	-		
(B) (i) Items that will be reclassified to profit or loss		-	-		
(ii) Income tax relating to items that will bereclassified to profit or loss		-	-		
Subtotal (B)		-	-		
Total Other Comprehensive Income (A+B)		-	-		
(XI) Total Comprehensive Income for the period (IX+X)		<u>(39,385.80)</u>	<u>(15,959.00)</u>		
(XII) Earnings per equity share (for continuing operations)					
Basic (Rs.)		(374.68)	(151.82)		
Diluted (Rs.)		(374.68)	(151.82)		
(XIII) Earnings per equity share (for discontinued operations)					
Basic (Rs.)		-	-		
Diluted (Rs.)		-	-		
(XIV) Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)		(374.68)	(151.82)		
Diluted (Rs.)		(374.68)	(151.82)		
See accompanying notes to the financial statements					
Summary of Significant Accounting Policies	1				
Other Notes on Financial Statement	15-31				

As per our report of even date attached

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

For and on behalf of the Board of Directors

(Bhimraj Agarwal)
Partner
M No.090909

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

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 30 May, 2019

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Anuj Kumar)
Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Balance as at 1st April 2017	Changes in equity share capital during the year	Balance as at 31st Mar 2018	Changes in equity share capital during the year	Balance as at 31st Mar 2019
Equity Share Capital	11	1,051.19	-	1,051.19	-	1,051.19
Total		1,051.19	-	1,051.19	-	1,051.19

Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 1st April 2017	60,549.27	3,697.84	64,247.11
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	60,549.27	3,697.84	64,247.11
Total Comprehensive Income for the year	-	(15,959.00)	(15,959.00)
Dividends Declared	-	-	-
Tax on Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance as at 31st Mar 2018.	60,549.27	(12,261.17)	48,288.10
Changes in accounting policy or prior period errors	-	-	-
Total Comprehensive Income for the year	-	(39,385.80)	(39,385.80)
Dividends	-	-	-
Tax on Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance as at 31st Mar 2019.	60,549.27	(51,646.96)	8,902.31

As per our report of even date annexed hereto

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30 May, 2019

For and on behalf of the Board of Directors

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

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

(Rs. In Lakhs)

Particulars	For Year Ended 31 st March, 2019	For Year Ended 31 st March, 2018
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax and before exceptional item	(225.65)	(173.03)
Adjustments for:		
Depreciation and Amortisation	-	-
(Profit)/Loss on sale of Investment (net)	(1.45)	(1.61)
Impairment of Financial Instruments	-	-
Fair Value Adjustments on Financial Assets (net)	167.72	116.46
Operating Profit before Working Capital Changes	(59.38)	(58.18)
Adjustments for :		
<i>(Increase)/Decrease in Operating Assets</i>		
Loans & Other Financial Assets	0.01	0.01
<i>Increase/(Decrease) in Operating Liabilities and Provisions</i>		
Trade Payables & Other Financial Liabilities	(0.51)	1.78
Provisions	(1.90)	0.38
Cash generated from Operations	(61.78)	(56.01)
Direct Tax Paid	-	-
Net cash generated/ (used in) from Operating Activities	(61.78)	(56.01)
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of Investments designated at FVTPL	58.00	55.00
Purchase of Investments designated at FVTPL	-	-
Net Cash generated/ (used in) investing activities	58.00	55.00
C. Cash Inflow/(Outflow) From Financing Activities		
Finance Cost	-	-
Net Cash generated/ (used in) From Financing Activities	-	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(3.78)	(1.01)
Opening Balance of Cash and Cash Equivalents	4.23	5.24
Closing Balance of Cash and Cash Equivalents	0.45	4.23
Cash & Cash Equivalents Comprise		
Cash in Hand	0.05	0.26
Balance with Scheduled Banks in Current Accounts	0.39	3.96
	0.45	4.23

Notes

- (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flow"

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30 May, 2019

For and on behalf of the Board of Directors

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

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE NO. 1

1(A) Corporate Information

Jindal Poly Investment and Finance Company Limited is a company limited by shares, incorporated and domiciled in India & the equity shares of the company are listed on Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

The Company is engaged in the business of investment and holding investment mainly in its group Companies.

1(B) Statement on Significant Accounting Policies

1.1 Basis of Preparation and Measurement

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company) and rounded off to the nearest Lacs with two decimals, unless otherwise stated.

- 1.2 All assets and liabilities are classified as Financial & Non financial as per the Company's normal operating cycle and other criteria set out in the Division III of Schedule III to the Companies Act, 2013 and Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization 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. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post-employment benefits (actuarial assumptions)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2019. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

1.4 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

- a) **Classification:** The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.
- b) **Measurement:** For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
- (b.1) **Debt Instruments:** Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

profit and loss within other gains/(losses) in the period in which it arises.

(b.2) Equity instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

(b.3) Trade Receivables: Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

(c) Offsetting financial instruments: Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.5 Financial Liabilities

Initial recognition and measurement : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement : Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.7 Provisions. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.8 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**(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. 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.

(d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

1.9 Revenue Recognition**1.9.1 Other Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

1.10 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

- 1.11 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.
- 1.12 Cash Flow Statement:** Cash Flows are reported using the Indirect Method, whereby profit/ (loss) before tax is adjusted for the effects of transaction of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.
- 1.13 Contingent Liability:** Contingent Liabilities, if material, are disclosed by way of notes.
- 1.14 Other accounting policies are in accordance with generally accepted accounting principles.

	As at	As at	(Rs. In Lakhs)
	31st March, 2019	31st March, 2018	As at 1st April, 2017
2 CASH AND CASH EQUIVALENTS			
Cash in Hand	0.05	0.26	0.36
Balance with schedule Banks In Current Accounts	0.39	3.96	4.88
Total	0.45	4.23	5.24

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 3: INVESTMENTS

(Rs. In Lakhs)

Investments (In India)	As at 31 st March, 2019				As at 31 st March, 2018				As at 1st April 2017					
	At Amortised cost	At Fair Value		Total	At Amortised cost	At Fair Value		Total	At Amortised cost	At Fair Value		Total		
		Through Profit & Loss	Designated at fair value through Profit & Loss			Subtotal	Through Profit & Loss			Designated at fair value through Profit & Loss	Subtotal		Through profit or loss	Designated at fair value through Profit & Loss
(1)	(2)	(3)	(4)= (2)+(3)	(5)= (1)+(4)	(6)	(7)	(8)	(9)= (7)+(8)	(10)= (6)+(9)	(11)	(12)	(13)	(14)= (11)+(13)	(15)= (10)+(14)
1. Mutual funds														
UTI Treasury Advantage Fund-Direct Plan- Growth	-	98.86	7.71	106.57	-	92.29	6.47	98.76	98.76	-	92.29	-	92.29	92.29
Reliance Money Manager Fund-Direct Plan- Growth	-	273.71	22.67	296.38	-	308.55	21.79	330.34	330.34	-	361.94	-	361.94	361.94
2. Other approved securities														
Jindal India Powertech Limited(Zero Percent Redeemable Preference Shares)	37,220.15	-	-	37,220.15	37,220.15	-	-	37,220.15	37,220.15	37,220.15	-	-	37,220.15	37,220.15
3. Equity Instruments														
3.1. Subsidiaries														
Jindal India Powertech Limited	15,770.35	-	-	15,770.35	15,770.35	-	-	15,770.35	15,770.35	15,770.35	-	-	15,770.35	15,770.35
3.2. Others														
Consolidated Finvest & Holdings Ltd.	-	759.79	-198.10	561.69	-	904.51	-144.72	759.79	759.79	-	904.51	-	904.51	904.51
Jindal Poly Films Investment Limited*	-	-	-	-	-	-	-	-	-	-	8,665.00	-	8,665.00	8,665.00
Jindal Photo investment Limited*	-	8,665.00	-	8,665.00	-	8,665.00	-	8,665.00	8,665.00	-	-	-	-	-
Total (A)	52,990.50	9,797.35	-167.72	62,620.13	52,990.50	9,970.36	-116.46	62,844.40	62,844.40	52,990.50	10,023.75	-	63,014.25	63,014.25
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Investments in India	52,990.50	9,797.35	-167.72	62,620.13	52,990.50	9,970.36	-116.46	62,844.40	62,844.40	52,990.50	10,023.75	-	63,014.25	63,014.25
Total (B)	52,990.50	9,797.35	-167.72	62,620.13	52,990.50	9,970.36	-116.46	62,844.40	62,844.40	52,990.50	10,023.75	-	63,014.25	63,014.25
Less: Allowance for Impairment loss (C)	-	-	-	52,990.50	-	-	-	15,770.35	15,770.35	-	-	-	-	-
Total- Net (D=A-C)	52,990.50	9,797.35	-167.72	9,629.63	52,990.50	9,970.36	-116.46	9,853.90	47,074.05	52,990.50	10,023.75	-	63,014.25	63,014.25

* The erstwhile wholly owned subsidiary of the Company i.e., Jindal Poly Films Investment Limited has been merged with Jindal Photo Investments Limited due to effectiveness of the scheme of amalgamation approved by Hon'ble High Court, New Delhi dated 20th December, 2016. Pursuant to which shares of Jindal Poly Films Investment Limited has been cancelled and in consideration whereof 409860 equity shares of Jindal Photo Investments Limited has been allotted on 15th June, 2017.

* The investment in Jindal Photo Investment Limited has been measured at fair value considering cost due to insufficient information to measure fair value, accordingly, the cost represent the best estimate of fair value within range.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at 31 st March, 2019	As at 31 st March, 2018	(Rs. In Lakhs) As at 1 st April, 2017
4 OTHER FINANCIAL ASSETS			
Other Advances	1,940.00	1,940.00	1,940.00
Prepaid Expenses	-	0.01	0.02
Allowance for Impairment Loss	(1,940.00)	-	-
Total	0.45	1,940.01	1,940.02
5 DEFERRED TAX ASSETS (NET)			
Opening Balance*	331.58	347.21	331.93
Creation/(Deletion) During the year	-	(15.63)	15.28
Total	331.58	331.58	347.21
*This also includes MAT Credit Entitlement of Rs. 331.58 lakhs			
6 TRADE PAYABLE			
- Total outstanding dues micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3.14	2.41	6.56
Total	3.14	2.41	6.56
7 OTHER FINANCIAL LIABILITY			
Staff securities	2.28	1.18	0.20
Employees Payable	2.22	3.49	-
Others	0.39	1.46	-
Total	4.89	6.13	0.20
8 NON-FINANCIAL LIABILITIES			
Provision for Employee Benefit (Gratuity)	0.13	2.03	1.65
Total	0.13	2.03	1.65
9 EQUITY SHARE CAPITAL		No of shares (in lakhs)	Amount (in lakhs)
(A) Authorised Share Capital			
Equity Share Capital of Rs 10 Each			
As At 1st April 2017		270.00	2,700.00
Add: Increase /reclassified during the year		-	-
As at 31st March 2018		270.00	2,700.00
Add: Increase /reclassified during the year		-	-
As at 31st March 2019		270.00	2,700.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	No of shares (in lakhs)	Amount (in lakhs)
(B) Subscribed and issued Equity Share capital		
Equity Share Capital of Rs 10 Each		
As At 1st April 2017	105.12	1,051.19
Add: Increase /reclassified during the year	-	-
As at 31st March 2018	105.12	1,051.19
Add: Increase /reclassified during the year	-	-
As at 31st March 2019	105.12	1,051.19

(C) Statement of Change in Equity

Balance at the beginning of the reporting period 01 st April, 2017	Changes in equity share capital	Balance as on 31 st March, 2018 during the year	Changes in equity share capital	Balance as on 31 st March, 2019 during the year
1,051.19	-	1,051.19	-	1,051.19

(D) Share holders holding more than 5 percent Equity shares of the Company :

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	2962066	28.18	2962066	28.18
Jindal Photo Investment Limited	2862575	27.23	2862575	27.23
Rishi Trading Company Limited	1630189	15.51	1630189	15.51

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

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
No. of Shares	10511929	10511929

(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 the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual general Meeting.

10 OTHER EQUITY

(Amount In Lakhs)

Particulars	Reserve & Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period 01st April, 2017	60,549.27	3,697.84	64,247.11
Profit/(Loss) for the Year		-15,959.00	-15,959.00
Other Comprehensive Income for the Year	-	-	-
Balance as on 31st March, 2018	60,549.27	-12,261.17	48,288.10
Other Comprehensive Income for the Year	-	-	-
Profit/(Loss) for the Year	-	-39,385.80	-39,385.80
Balance at on 31st March, 2019	60,549.27	-51,646.96	8,902.31

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	For the year ended 31 st March, 2019	(Rs. In Lakhs) For the year ended 31 st March, 2018
11 OTHER INCOME		
Gain on sale of Mutual Fund Units	1.45	1.61
Misc income	1.18	0.12
Total	2.63	1.74
12 NET LOSS ON FAIR VALUE CHANGES		
Fairvalue loss/(gain) in investments	167.72	116.46
Total	167.72	116.46
13 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	33.73	33.55
Contribution to provident and other funds	0.68	0.51
Gratuity	-	0.38
Total	34.41	34.44
14 OTHER EXPENDITURE		
Rent, taxes and energy costs	0.96	0.44
Custodial Fees and Listing Fees	10.69	10.09
Communication Costs	0.12	0.10
Printing and stationery	-	0.05
Advertisement and publicity	1.23	2.28
Director's fees, allowances and expenses	1.03	0.55
Auditor's Remuneration (Refer Note A)	1.30	1.55
Legal and Professional charges	5.30	2.80
Fees and Subscription	0.11	0.10
Interest to others	0.13	-
Prior period expenses	0.73	-
Bank Charges	0.50	0.43
Other expenditure	0.05	0.09
Annual General Meeting Expense	2.65	3.33
Conveyance	1.29	1.59
Boarding & Lodging-Domestic	0.06	-
Car hire	-	0.46
Total	26.15	23.86
A Auditor's Remuneration		
Payment to the Auditors		
- as Audit fee	0.94	0.80
- for other services	0.35	0.75
Total	1.30	1.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
	For the year ended 31 st March, 2019	
	For the year ended 31 st March, 2018	
15 EARNING PER SHARE		
Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	(39,385.80)	(15,959.00)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	105.12	105.12
Basic Earnings per Share (in Rs.)	(374.68)	(151.82)
Earnings Per Share - Diluted		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In lakhs)	(39,385.80)	(15,959.00)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	105.12	105.12
Diluted Earnings per Share (in Rs.)	(374.68)	(151.82)
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	105.12	105.12
Add : Shares Issued During the year	-	-
Shares Outstanding as at the end of the year	105.12	105.12

16 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 Nil.

17 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH 2019

(Rs. In Lakhs)				
Particulars	Categories	Loan Given/Security Provided/Investment made during the year	Balance of Loan Given/Security Provided/ Investment made as on 31 st March 2019	Purpose
Jindal India Powertech Ltd	Equity Shares	Nil	15,770.35	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series I	Nil	24,720.15	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series II	Nil	12,500.00	Business

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**18 FIRST TIME ADOPTION OF IND AS****18.1 Transition to Ind AS**

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from 01st April, 2017 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2019, the comparative information presented for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet as at 1st April 2017 (the transition date). In preparing the opening Ind AS balance sheet as at 1st April 2017, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2017 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2017 and 31st March 2018 have been presented/restated after incorporating the applicable Ind AS adjustments. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

18.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

(a) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

(b) Designation of previously recognised financial instruments

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

18.3 Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions, applied in the transition from previous GAAP to Ind AS.

(a) Estimates

The Company's estimates in accordance with Ind ASs as at the date of transition (1st April 2017) to Ind AS are consistent with the estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:- Investment in equity instruments carried at FVPL (Fair Value through profit & Loss) or FVOCI (Fair Value through other comprehensive income);- Impairment of financial assets based on expected credit loss model- Determination of the discounted value for financial instruments carried at amortised cost

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Impairment of financial assets

Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS.

18.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

18.4.01 Reconciliations of Balance Sheet as per previous GAAP and Ind AS *

(Rs. In Lakhs)

	Note No. (20.4.04)	As at 31st March, 2018			As at 1st April 2017		
		Previous GAAP	Adjustment	Ind As	Previous GAAP	Adjustment	Ind As
ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents		4.23	-	4.23	5.24	-	5.24
(b) Loans		-	-	-	-	-	-
(c) Investments	(a)	46,534.72	539.33	47,074.05	62,351.16	663.08	63,014.25
(d) Other Financial assets		1,940.01	-	1,940.01	1,940.02	-	1,940.02
(2) Non-financial Assets							
(a) Deferred Tax Assets.		331.58	-	331.58	347.21	-	347.21
Total Assets		48,810.54	539.33	49,349.87	64,643.63	663.08	65,306.71
LIABILITIES AND EQUITY							
(1) Financial Liabilities							
(a) Payables							
(I) Trade Payables		2.41	-	2.41	6.56	-	6.56
(II) Other Payables		-	-	-	-	-	-
(b) Other financial liabilities		6.13	-	6.13	0.20	-	0.20
Others							
(2) Non-Financial Liabilities							
(a) Current tax liabilities (Net)		-	-	-	-	-	-
(b) Provisions (Gratuity)		2.03	-	2.03	1.65	-	1.65
(3) Equity							
(a) Equity Share capital		1,051.19	-	1,051.19	1,051.19	-	1,051.19
(b) Other Equity		47,748.77	539.33	48,288.10	63,584.02	663.08	64,247.11
Total Liabilities and Equity		48,810.54	539.33	49,349.87	64,643.63	663.08	65,306.72

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division III to the Schedule III of the Companies Act 2013.

18.4.02 Reconciliations of total comprehensive income for the year ended 31st March, 2018

(Rs. in Lakhs)

Particulars	Note No. (20.4.04)	For the year ended 31st March, 2018		
		Previous GAAP	Adjustment	Ind As
Revenue from operations (I)				
Net gain on derecognition of financial instruments under amortised cost category	(a)	-	-	-
Total Revenue from operations		-	-	-
Other Income (II)		9.03	-7.29	1.74
Total Income (I+II=III)		9.03	-7.29	1.74
Expenses				
Net loss on fair value changes	(a)	-	116.46	116.46
Employee Benefits Expenses		34.44	-	34.44
Others expenses		23.86	-	23.86
Total Expenses (IV)		58.30	116.46	174.76
Profit / (loss) before exceptional items and tax (III-IV=V)		(49.27)	(123.75)	(173.03)
Exceptional items(VI)		(15,770.35)	-	(15,770.35)
Profit/(loss) before tax (V -VI=VII)		(15,819.62)	(123.75)	(15,943.38)
Tax Expense(VIII):(1) Current Tax(2) Deferred Tax		15.63	-	15.63
Profit/(loss) for the period (VII-VIII=IX)		(15,835.25)	(123.75)	(15,959.00)

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division III to the Schedule III of the Companies Act 2013.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
18.4.03 Impact of IND AS adoption on the statement of cash flows for the year ended 31 March 2018

(Rs. in Lakhs)

Particulars	Previous GAAP	Adjustment	IND AS
Cash Inflow/(Outflow) From Operating Activities	(56.01)	-	(56.01)
Cash Inflow/(Outflow) From Investing Activities	55.00	-	55.00
Cash Inflow/(Outflow) From Financing Activities	-	-	-
Net increase/(decrease) in Cash and Cash Equivalents	(1.01)	-	(1.01)
Cash and Cash Equivalents at beginning of Reporting Period	5.24	-	5.24
Cash and Cash Equivalents at end of Reporting Period	4.23	-	4.23

18.4.04 Explanatory Notes to First Time Adoption are as follows:
(a) Fair Valuation of Investments

Under the previous GAAP, investments in equity, mutual fund units and others instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Now in accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units and other investments in equity shares have been classified as fair value through statement of Profit and Loss, the resulting fair value changes of these investment have been recognised in retained earnings amounting to Rs 539.33 lakhs as at 31st March 2018 (1st April 2017 : Rs 663.08 lakhs). However, the investments (equity and preference shares) in subsidiary company has been measured at amortised cost.

(b) Remesurement of Defined Benefits Liabilities/ assets, earlier to transition date

Indian Accounting Standard on Employee Benefits (Ind AS 19) allows the entity to transfer amounts recognised in the Other Comprehensive Income within equity and Company has taken recourse to this provision while preparing the opening balance sheet. Since actuarial gains or losses in all past periods would have been recognised within profit or loss (a component of equity), we believe that no adjustment is required in preparing the opening balance sheet.

(c) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(d) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

19 FAIR VALUE MEASUREMENTS
Financial instruments by category

(Rs. In Lakhs)

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost
Financial assets									
Cash and cash equivalents	-	0.45	-	-	4.23	-	-	5.24	-
Loans	-	-	-	-	-	-	-	-	-
Investments									
Mutual Funds	402.94	-	-	429.11	-	-	454.23	-	-
Equity Instruments	9,226.69	-	-	9,424.79	-	-	9,569.51	15,770.35	-
Other Securities	-	-	-	-	37,220.15	-	-	37,220.15	-
Other Financial Assets	-	-	-	-	1,940.01	-	-	1,940.02	-
	9,629.63	0.45	-	9,853.90	39,164.39	-	10,023.75	54,935.76	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost
Financial liabilities									
Payables	-								
Trade Payables	-	3.14	-	-	2.41	-	-	6.56	-
Others Financial Liabilities	-	4.89	-	-	6.13	-	-	0.20	-
	-	8.03	-	-	8.54	-	-	6.76	-

Fair Value Hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

(Rs. In Lakhs)

	As at 1 April 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	454.23	-	-	454.23
Equity Instruments	904.51	-	8,665.00	9,569.51
Other Securities	-	-	-	-
Total	1,358.75	-	8,665.00	10,023.75

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:- the use of quoted market prices or dealer quotes for similar instruments- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date- the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) Fair value estimation

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

(d) Valuation process

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods. The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated by CFO and AC and the valuation is got prepared as required.

20 FINANCIAL RISK MANAGEMENT

(a) Risk management framework

The risk management policies of the Company are established to identify and analyse the risk faced by Company to set appropriate risk limit and controls to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company activities. The management has overall responsibility for the establishment and oversight of the Company risk management framework. In performing its operating, investing and financing activities, the Company is exposed to credit risk, liquidity risk and market risk.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses by the Company. Credit evaluations are performed on all receivables requiring credit. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of receivables. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

	Carrying Amounts 31 March 2019	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	3.14	3.14	3.14	-	-	-
Other financial liabilities	4.89	4.89	4.89	-	-	-
Total non-derivative liabilities	8.03	8.03	8.03	-	-	-

(Rs. in Lakhs)

	Carrying Amounts 31 March 2018	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	2.41	2.41	2.41	-	-	-
Other financial liabilities	6.13	6.13	6.13	-	-	-
Total non-derivative liabilities	8.54	8.54	8.54	-	-	-

(Rs. in Lakhs)

	Carrying Amounts 1 April 2017	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	6.56	6.56	6.56	-	-	-
Other financial liabilities	0.20	0.20	0.20	-	-	-
Total non-derivative liabilities	6.76	6.76	6.76	-	-	-

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company has no such items regarding currency risk or interest rate risk.

21 RELATED PARTY DISCLOSURE

As required by Ind AS-24 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

I List of Related Parties

a) Entities with joint control of, or significant influence over the entity

- 1 Soyuz Trading Company Limited
- 2 Jindal Photo Investments Limited

b) Subsidiaries

- 1 Jindal India Powertech Limited (Subsidiary)
- 2 Xeta Properties Private Limited (Step Down Subsidiary)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

c) **Joint Venture in which the entity is a joint venture**

Nil

d) **Key Managerial Personnel**

- 1 G.D. Singal, Managing Director
- 2 Pramod Kumar, Company Secretary (Up to 30/11/2018)
- 3 Rupesh Kumar, Company Secretary (w.e.f. 01/12/2018)
- 4 Shakshi Gupta, CFO (Up to 02/04/2018)
- 5 Anuj Kumar, CFO (w.e.f.01/05/2018)

e) **Other related parties**

- 1 Jindal Poly Films Limited
- 2 Jindal Photo Limited
- 3 Consolidated Photo & Finvest Limited

*Related parties are as determined by management, and has been relied upon by auditor.

II The details of related party transactions entered into by the Company for the year ended March 31, 2019 and March 31, 2018 is as follows :

Transactions	(Rs. in lakhs)	
	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1 Directors Sitting Fee- d(1)	0.21	0.08
2 Remuneration to KMP's (d-2 to d-5)	30.10	33.29
3 Payment of Rent (e-3)	0.96	0.40
4 Reimbursement of Expenses (e 1)	1.27	1.86
5 <u>Balances Outstanding</u>		
Remuneration to KMP's (d 2 to d 5)	1.02	1.99
Reimbursement of Expenses (e 1)	3.14	1.86
Advances (e 2)	1,940.00	1,940.00

Note: The transactions with the Related Parties have been entered in the ordinary course of business and are at arm's length.

22 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at 31st March, 2019 being the respective measurement date:

Defined Plan - Gratuity Scheme

22.1 Movement in obligation

Particulars	(Rs. In lakhs)	
	As at 31 st March, 2019	As at 31 st March, 2018
Present value of obligation as at the beginning of the period	2.03	1.65
Acquisitions / Transfer in/ Transfer out -	-	-
Interest cost	-	0.12
Current service cost	-	0.41
Benefits paid	-0.82	-
Remeasurements - actuarial loss/ (gain)	-1.08	-0.15
Present value of obligation as at the end of the period	0.13	2.03

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

22.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI) (Rs. In lakhs)

Particulars	(Rs. In lakhs)	
	As at 31 st March, 2019	As at 31 st March, 2018
Current Service Costs	-	0.41
Interest Costs	-	0.12
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-1.08	-
Expenses/(Income) recognised in statement of profit & Loss and OCI	-1.08	0.53

22.3 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:

Particulars	(Rs. In lakhs)	
	As at 31 st March, 2019	As at 31 st March, 2018
Discount Rate	7.50%	7.50%
Expected Rate of increase in salary	8.00%	5.50%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

22.4 Sensitivity Analysis:

a) Impact of change in discount rate	As at 31 st March, 2019
Present value of obligation at the end of the period	0.13
a) Impact due to Increase of 0.50%	-0.01
b) Impact due to decrease of 0.50%	0.01

b) Impact of change in Salary Increase	As at 31 st March, 2019
Present value of obligation at the end of the period	0.13
a) Impact due to Increase of 0.50%	0.01
b) Impact due to decrease of 0.50%	-0.01

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

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

23 Commitment and contingent Liabilities -Nil

24 As per Ind AS - 108, information reported to the chief operating decision maker, which is the Board of the Company, for the purpose of resource allocation and assessment of segment performance is founded its only reportable business segment of holding investments and investing of its surplus fund in the share capital of other company and mutual fund which are governed by the same set of risk and returns. Hence, the Company does not qualify for separate segment reporting.

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

In the abovementioned matter, IFCI has filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs. 271,84,26,582 from JIPL due to non-redemption of 14% OCDs issued to IFCI and has made the Company as Defendant No. 2 as the Company has provided security to IFCI for the said 14% OCDs by way of pledge of its investment in equity and preference share capital amounting to Rs. 500,00,00,000 in JIPL although the Company had not provided any Corporate Guarantee in this regard. The Company has filed the reply with DRT-I Delhi in this regard and the matter is pending for adjudication.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 26** In earlier years, the Company has invested in zero Percent Redeemable Preference Shares (RPS) of Jindal India Powertech Limited (JIPL) having carrying value of Rs. 37220.14 Lakh as at 01st April, 2017. JIPL was the holding company of Jindal India Thermal Power Limited (JITPL) which operates thermal power plant (1200 MW) located at village Derang, Distt. Angul, Orissa. In previous year, the lenders of JITPL have invoked the pledged equity shares to the extent of 66% equity share capital and consequent thereof, JITPL no longer remains a subsidiary of JIPL. These RPS has been initially measured at amortised cost being investment in Subsidiary Company, as required under Ind AS 109 (Financial Instruments). However, during the current financial year, based on independent valuers report and considering substantial negative net worth and continuous cash losses of JIPL, the impairment loss of Rs 37220.14 Lakhs has been recognised and shown under exceptional item.
- 27** In the earlier years Jindal Poly Films Limited has given Rs. 22,90,00,000 to Jindal Photo Limited towards purchase of shares. Pursuant to scheme of demerger approved by Hon'ble Allahabad High Court vide its order dated 16th May, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. Company has continuously taken steps to square off/recover the same by from Jindal Photo Limited and the outstanding as on date is Rs. 19,40,00,00. The Company has made the impairment of the same as per Ind AS 36 during the financial Year 2018-19 and accordingly the impairment loss of Rs 1940 Lakhs has been shown under exceptional item.
- 28** **CORE INVESTMENT COMPANY**
The Company is a core Investment Company Holding more than 90% of its assets in investments in shares or debt in group Companies. In view of the interpretation of the extent regulatory framework applicable to core investment companies, certificate of Registration under sub section (2) section 45-IA of the Reserve Bank of India Act, 1934 is not required to be obtained from Reserve Bank of India as Company has not raised any public funds.
- 29** **CORPORATE SOCIAL RESPONSIBILITY:**
The Company is not required to spend any amount on CSR activities in the current financial year and in the financial year 2017-18. However, amount need to be spent on CSR for preceeding financial years from 2014-15 to 2016-17 is Rs. 45,06,869. Due to Continuously losses, the company is unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.
- 30** There is no amount required to be transferred to Investor education and protection fund.
- 31** Figures have been rounded off to nearest lakhs.

As per our report of even date annexed hereto

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30 May, 2019

For and on behalf of the Board of Directors

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

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

INDEPENDENT AUDITOR’S REPORT

To the Members of
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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 Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for the audit opinion on the accompanying consolidated Ind AS financial statements

Key audit matters	How our audit addressed the key audit matter
<p>Transition to Ind AS accounting framework (as described in notes 33 of the consolidated Ind AS financial statements)</p> <p>The consolidated Ind AS Financial statements are the first financial statements, the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Group prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the companies Act 2013, read together with Rule 7 of the companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the transition to Ind AS, the Group has prepared consolidated Ind AS financial statements which comply with Ind AS applicable for the periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018. In preparing these consolidated financial statements, the company’s opening balance sheet</p>	<p>Our audit procedures included considering the processes laid down by the management to implement such transition combined with procedures as follows:</p> <ul style="list-style-type: none"> We obtained management’s assessment of applicability of various accounting standards under Ind AS and their impact on the company’s consolidated Ind AS financial statements and reviewed the nature of the Ind AS adjustments based on the applicable Ind AS and previous period accounting policies prepared in accordance with IGAAP. We tested the exemptions taken by the company for first time adoption of Ind AS of the consolidated Ind AS financial statements.

<p>was prepared as at April 1, 2017, the company's date of transition to Ind AS.</p> <p>The transition has involved significant change in the company's policies and processes for the financial reporting, including generation of supportable information and applying to inter alia determine impact of Ind AS on accounting.</p> <p>In view of the material impact and the complexity of implementation of the Ind AS framework and significance of the various disclosure, the transition to Ind AS was of the particular importance for the audit, as any error could lead to material misstatement in the preparation and presentation of the consolidated Ind AS financial statements.</p>	<ul style="list-style-type: none"> • We tested the details of Ind AS adjustments carried out by the company as described in the reconciliation of equity as at the transition date and comparative year end date reported under erstwhile Indian GAAP to Ind AS and reconciliation of the statement of profits and loss for the comparative year end date reported under erstwhile Indian GAAP to Ind AS. • Performed test of details by inspection of contracts documents and policies to access the appropriateness of the Ind AS adjustments. • We assessed the disclosures with respect to the transition in accordance with the requirements of Ind AS 101 and other applicable disclosures in the consolidated Ind AS financial statement in accordance with the requirements of relevant Ind AS.
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Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the 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; 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have relied on the unaudited consolidated financial statements of the subsidiary company i.e. Jindal India Powertech Limited, whose financial statements/ financial information reflect total assets of Rs. 38999.81 Lacs as at 31st March 2019, total revenue of Rs.96.50 lacs, total net loss after tax of Rs. 23612.50 lacs for the year ended 31st March, 2019, as considered in the consolidated financial results. The above consolidated financial statements as considered and certified by the Board of Directors of that Company has been furnished to us by the Management of the holding company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited consolidated financial statement.

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

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (iv) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (v) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (vii) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated financials does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long-term contracts including derivatives contracts, for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of Jindal Poly Investment and Finance Company Limited ("the Holding Company"), and its subsidiary companies (collectively referred to as "the Group") as of March 31, 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding company, its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place : New Delhi
Dated : 30th May, 2019

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

(Rs. In Lakhs)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	2	62.21	6.96	1,901.91
Bank Balance other than (a) above		-	-	13,042.58
(b) Loans	3	4,341.00	4,352.47	64.47
(c) Receivables				
(I) Trade Receivables	4	17.41	22.73	4,666.73
(II) Other Receivables		-	-	2,960.84
(d) Investments	5	42,126.42	40,315.87	10,090.25
(e) Other Financial assets	6	1,759.14	18,417.01	5,718.83
(2) Non-financial Assets				
(a) Inventories	7	-	-	10,023.17
(b) Current Tax Assets	8	142.12	151.36	654.09
(c) Deferred Tax Assets.	9	332.49	334.02	60,249.53
(d) Property, Plant & Equipments	10	178.91	178.91	662,131.27
(e) Goodwill on Consolidation		766.68	766.68	3,064.24
(f) Other Intangible Assets	11	-	-	106.33
(g) Other Non-financial Assets	12	-	-	38.70
Total Assets		49,726.37	64,546.02	774,712.94
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(a) Payables				
(I) Trade Payables				
(i) Total outstanding dues of micro and small enterprises	13	-	-	294.21
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	13.65	2.41	61,697.60
(b) Borrowings (Other than Debt Securities)	14	-	-	540,453.01
(c) Subordinated Liabilities	15	46,022.17	40,459.04	35,568.39
(d) Others Financial Liabilities	16	32,939.72	28,914.32	90,063.13
(2) Non-Financial Liabilities				
(a) Provisions	17	3.72	9.17	201.15
(b) Other non-financial liabilities (to be specified)	18	-	-	1.15
(3) Equity				
(a) Equity Share capital	19	1,051.19	1,051.19	1,051.19
(b) Other Equity	20	-30,305.05	-5,891.09	45,382.14
Non Controlling Interest		0.97	0.97	0.97
Total Liabilities and Equity		49,726.37	64,546.02	774,712.95
Summary of Significant Accounting Policies	1			
Other Notes on Financial Statement	15-57			

As per our report of even date attached

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

 (Bhimraj Agarwal)
 Partner
 M No.090909

 Place: New Delhi
 Date : 30 May, 2019

For and on behalf of the Board of Directors

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

 (Rupesh Kumar)
 Company Secretary
 M.No.- A43104

 (Vinumon K.G)
 Director
 DIN-07558990

 (Anuj Kumar)
 Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakh)

	Note	For Year Ended 31 st March, 2019	For Year Ended 31 st March, 2018
(I) Revenue from operations	21	102.38	24,395.46
(II) Other Income	22	2.63	105.24
(III) Total Income (I+II)		105.01	24,500.70
(IV) Expenses			
Finance Costs	23	4,052	20,614.32
Net loss on fair value changes	24	3,696.03	4,846.63
Cost of materials consumed	25	-	12,484.93
Purchases of Stock-in-trade	26	-	599.58
Employee Benefits Expenses	27	61.00	965.38
Depreciation, amortization and impairment	28	-	3,444.71
Others expenses	29	14,768.23	32,429.59
Total Expenses (IV)		22,577.36	75,385.15
(V) Profit/(loss) before exceptional items and tax (III-IV)		(22,472.35)	(50,884.44)
(VI) Exceptional items		(1,940.00)	(15,836.85)
(VII) Profit/(loss) before tax (V -VI)		(24,412.35)	(66,721.29)
(VIII) Tax Expense: (1) Current Tax		0.01	-
(2) Deferred Tax		1.55	-5,486.36
(3) Taxation related to earlier years		-	93.35
(IX) Profit / (loss) for the period from continuing operations(VII-VIII)		(24,413.91)	(61,328.28)
ATTRIBUTABLE TO:			
Owners of the Parent		(24,413.91)	(61,328.28)
Non Controlling Interest		0.00	(0.00)
(X) Other Comprehensive Income			
-Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined Benefit plans		-0.07	8.02
Income tax relating to above items		0.02	-2.79
Subtotal (A)		-0.05	5.23
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will bereclassified to profit or loss		-	-
Subtotal (B)		-	-
Total Other Comprehensive Income (A+B)		-0.05	5.23
ATTRIBUTABLE TO:			
Owners of the Parent		-0.05	5.23
Non Controlling Interest		-	-
Share of net Profit/(Loss) of Associates accounted for using Equity Method (refer note no. 1(vi))		-	-8,648.86
(XI) Total Comprehensive Income for the period (IX+X)		(24,413.96)	(69,971.91)
(XII) Earnings per equity share (for continuing operations)			
Basic (Rs.)		(232.25)	(665.64)
Diluted (Rs.)		(232.25)	(665.64)
(XIII) Earnings per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
(XIV) Earnings per equity share (for continuing and discontinued operations)			
Basic (Rs.)		(232.25)	(665.64)
Diluted (Rs.)		(232.25)	(665.64)
See accompanying notes to the financial statements			
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	15-57		

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30 May, 2019

For and on behalf of the Board of Directors

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

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Vinumon K.G)
Director
DIN-07558990
(Anuj Kumar)
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019
Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Balance as at 1st April 2017	Changes in equity share capital during the year	Balance as at 31st Mar 2018	Changes in equity share capital during the year	Balance as at 31st Mar 2019
Equity Share Capital	19	1,051.19	-	1,051.19	-	1,051.19
Total		1,051.19	-	1,051.19	-	1,051.19

Other Equity

(Rs. In Lakhs)

Particulars	General Reserve	Other Reserves (specify nature)	Equity component of compound financial instrument	Retained Earnings	Remeasurement of defined benefit plan	Balance as at 31st Mar 2019
Balance as at 1st April 2017	60,549.27	-	3,040.74	-18,233.30	25.43	45,382.14
Less: Profit/(Loss) related to Companies ceased to be subsidiaries	-	-	-	71,954.73	-30.20	71,924.53
Add: Profit/(Loss) on amortisation of preference shares in Jindal India Thermal Power Ltd as it ceased to be subsidiary	-	-	-	-53,225.84	-	-53,225.84
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(69,977.14)	5.23	-69,971.91
Balance as at 31st Mar 2018.	60,549.27	-	3,040.74	(69,481.56)	0.47	(5,891.09)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(24,413.96)	(0.05)	(24,413.96)
Balance as at 31st Mar 2019.	60,549.27	-	-	(93,895.52)	0.41	-30,305.05

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

(Rs. In Lakhs)

Particulars	For Year Ended 31 st March, 2019	For Year Ended 31 st March, 2018
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax and before exceptional item	(22,472.35)	(50,884.44)
Adjustments for:		
Depreciation and Amortisation	-	0.01
(Profit)/Loss on sale of Investment (net)	(1.45)	(1.61)
Loss related to Companies ceased to be subsidiaries	-	16,332.49
Fair value adjustment on financial instruments	3,696.03	4,846.63
Provision against Interest Receivables from JITPL (Please refer note no. 38)	-	227.85
Provision against invocation of 399805923 nos of equity shares in Jindal India Thermal Power Ltd	14,712.86	23,508.59
Amount written off against the invocation of 399805923 nos equity shares in Jindal India Thermal Power Ltd by the pledgee.	-	2,262.21
Provision for doubtful debts	16.47	-
Interest Income	(5.88)	(0.54)
Miscellaneous Balances Write back	-	(1.88)
Interest Paid	4,051.81	3,642.11
Operating Profit before Working Capital Changes	(2.51)	(68.58)
Adjustments for :		
<i>(Increase)/Decrease in Operating Assets</i>		
Loans & Other Financial Assets	0.01	(1.10)
Trade Receivables	5.32	(0.77)
<i>Increase/(Decrease) in Operating Liabilities and Provisions</i>		
Trade Payables & Other Financial Liabilities	(14.61)	4.41
Provisions	(6.07)	(2.82)
Cash generated from Operations	(17.86)	(68.87)
Direct Tax Paid	15.11	3.47
Net cash generated/ (used in) from Operating Activities	(2.75)	(65.40)
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of Investments designated at FVTPL	58.00	55.00
Interest Received	-	0.54
Purchase of Investments designated at FVTPL	-	-
Net Cash generated/ (used in) investing activities	58.00	55.54
C. Cash Inflow/(Outflow) From Financing Activities		
Finance Cost	-	(0.11)
Net Cash generated/ (used in) From Financing Activities	-	(0.11)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	55.25	(9.97)
Opening Balance of Cash and Cash Equivalents	6.96	1,901.91
Less: Cash and cash equivalent to companies ceased to be subsidiaries	-	(1,884.99)
Closing Balance of Cash and Cash Equivalents	62.21	6.96
Cash & Cash Equivalents Comprise		
Cash in Hand	0.09	0.49
Balance with Scheduled Banks in Current Accounts	62.12	6.47
	62.21	6.96

Notes

- (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flow"

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30 May, 2019

For and on behalf of the Board of Directors

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

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**1A Principles of Consolidation**

The Consolidated Financial Statements (CFS) relates to Jindal Poly Investment and Finance Company Limited (hereinafter referred to 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, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes (herein referred to as “the Consolidated Financial Statements”). The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on “Consolidated Financial Statements” (Ind AS 110), Indian Accounting Standard 28 on “Investments in Associates and Joint Ventures” (AS 28) 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) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:
- the Group has power over the investee;
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

- (b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group’s entity included in consolidated statement of profit and loss, if any.
- (c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements to ensure conformity with the group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.
- (d) Non-controlling interest in the profit / loss and equity of the subsidiaries’ are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.
- (e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) **Equity Method**

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost (fair value of retained interest, in case of loss of control over subsidiary, being regarded as cost on initial recognition as explained in below note (h)) and adjusted thereafter to recognise the group’s share of the post-acquisition profits or losses of the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

(g) Loss of Control over Subsidiary and retained interest in Investee Company

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group :

- has no power over the investee;
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
- not has the ability to use its power to affect its returns.

When loss of control over subsidiary is established, the parent shall derecognises the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

(h) 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 2019	As at 31st March 2018
Subsidiaries				
1	Jindal India Powertech Limited	India	51.22%	51.22%
Step Subsidiaries				
2	Xeta Properties Limited	India	99.42%	99.42%

* As Jindal India Thermal Power Limited (JITPL) and its stepdown subsidiaries were subsidiary of the Group Company till 11.06.2017 and accordingly the revenue and expenses up to that date has been considered in consolidated financial statement. Further JITPL is associates company from 12.06.2017 to 12.02.2018, the proportionate net loss of Rs 84,01,59,751 of the company is consolidated in the group company. Due to loss of control over subsidiary company on above said date , assets and liabilities of Jindal India Thermal Power Ltd and its subsidiaries has been deconsolidated from the Group's consolidated financial statement.

- (i) The Consolidated financial statements are based, in so far they relate to unaudited financial statements included in respect of subsidiaries (as certified by the management), which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.
- (j) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders

1(B) Corporate Information

Jindal Poly Investment and Finance Company Limited is a company limited by shares, incorporated and domiciled in India & the equity shares of the company are listed on Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

The Company is engaged in the business of investment and holding investment mainly in its group Companies.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1(C) Statement on Significant Accounting Policies

1.1 Basis of Preparation and Measurement

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company) and rounded off to the nearest Lacs with two decimals, unless otherwise stated.

- 1.2 All assets and liabilities are classified as Financial & Non financial as per the Company's normal operating cycle and other criteria set out in the Division III of Schedule III to the Companies Act, 2013 and Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization 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. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post-employment benefits (actuarial assumptions)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2019. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

1.4 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

- a) **Classification:** The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.
- b) **Measurement:** For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
- (b.1) **Debt Instruments:** Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

- (b.2) **Equity instruments:** The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.
- (b.3) **Trade Receivables:** Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets. Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (c) Offsetting financial instruments: Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.5 Financial Liabilities

Initial recognition and measurement : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement : Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

- 1.7 Provisions.** Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.8 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. 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.
- (d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

1.9 Revenue Recognition

1.9.1. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

1.10 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.11 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.

1.12 Cash Flow Statement: Cash Flows are reported using the Indirect Method, whereby profit/ (loss) before tax is adjusted for the effects of transaction of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

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

1.14 Other accounting policies are in accordance with generally accepted accounting principles.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March, 2019	As at 31 st March, 2018	(Rs. In Lakhs) As at 1 st April, 2017
2 CASH AND CASH EQUIVALENTS			
Cash in Hand	0.09	0.49	11.19
Balance with schedule Banks			
In Current Accounts	62.12	6.47	1,864.93
- Term Deposits with maturity of more than 3 months	-	-	25.80
Total	62.21	6.96	1,901.91
Bank balances other than above			
Balances with Banks			
- Term Deposits with maturity up to 3 months but less than 12 months at inception	-	-	8,795.78
- Term Deposits with maturity more than 12 months at inception	-	-	4,246.80
	-	-	13,042.58
3 LOANS			
NON CURRENT			
Loans to Body Coporate *	4,341.00	4,341.00	53.00
Interest receivable on Loans & Advances	-	227.85	-
Less: Provison for interest receivables	-	-227.85	-
	4,341.00	4,341.00	53.00
CURRENT			
Loan to Employees	-	11.47	11.47
Total	4,341.00	4,352.47	64.47
* The amount includes loan to Jindal Photo Investments Ltd (Formerly Hindustan Powergen Ltd) of Rs 53 lacs and Loan to Jindal India Thermal Power Ltd of Rs 4288 Lacs.			
4 TRADE RECEIVABLES			
Unsecured			
- Considered Good	17.41	22.73	4,666.73
- Considered Doubtful	-	-	3,695.03
	17.41	22.73	8,361.76
Less: Allowances for doubtful debts			-3,695.03
	17.41	22.73	4,666.73
OTHER RECEIVABLES			
Prepaid Expenses			124.00
Advance to vendor **			2,722.13
Others			114.71
	-	-	2,960.84

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INVESTMENTS

(Rs. In Lakhs)

Investments (In India)	As at 31 st March, 2019						As at 31 st March, 2018						As at 1st April 2017					
	At Fair Value		Total	At Fair Value		Total	At Fair Value		Total	At Fair Value		Total	At Fair Value		Total			
	At Amortised cost	Through Profit & Loss		Designated at fair value through Profit & Loss	Subtotal		At Amortised cost	Through Profit & Loss		Designated at fair value through Profit & Loss	Subtotal		At Amortised cost	Through profit or loss		Designated at fair value through Profit & Loss	Subtotal	
(1)	(2)	(3)	(4)= (2)+(3)	(5)= (1)+(4)	(6)	(7)	(8)	(9)= (7)+(8)	(10)= (6)+(9)	(11)	(12)	(13)	(14)= (12)+(13)	(15)= (11)+(14)				
1. Mutual funds																		
UTI Treasury Advantage Fund-Direct Plan- Growth	-	98.86	7.71	106.57	-	92.29	6.47	98.76	98.76	-	92.29	-	92.29	92.29				
Reliance Money Manager Fund-Direct Plan- Growth	-	273.71	22.67	296.38	-	308.55	21.79	330.34	330.34	-	361.94	-	361.94	361.94				
2 Other approved securities																		
Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(Zero Percent Redeemable Preference Shares)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Jindal India Thermal Power Limited ***	28,372.41	3,901.21	32,273.63	32,273.63	24,942.78	3,429.63	28,372.41	28,372.41	28,372.41	-	-	-	-	-				
(Zero Percent Redeemable Preference Shares)																		
3. Equity Instruments																		
3.1 Subsidiaries																		
Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
3.1 Others																		
Jindal India Thermal Power Limited **	2,089.56	-1,866.40	223.16	223.16	-	5,358.71	-3,269.15	2,089.56	2,089.56	-	-	-	-	-				
Consolidated Finvest & Holdings Ltd.	-	759.79	-198.10	561.69	-	904.51	-144.72	759.79	759.79	-	904.51	-	904.51	904.51				
Jindal Poly Films Investment Limited*	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Jindal Photo investment Limited*	-	8,665.00	-	8,665.00	-	8,665.00	-	8,665.00	8,665.00	-	8,665.00	-	8,665.00	8,665.00				
Hindustan Powergen Limited	-	-	-	-	-	-	-	-	-	66.50	-	-	-	66.50				
Total (A)	-	40,259.32	1,867.09	42,126.42	42,126.42	40,271.85	44.02	40,315.87	40,315.87	66.50	10,023.75	-	10,023.75	10,090.25				
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(i) Investments in India	-	40,259.32	1,867.09	42,126.42	42,126.42	40,271.85	44.02	40,315.87	40,315.87	66.50	10,023.75	-	10,023.75	10,090.25				
Total (B)	-	40,259.32	1,867.09	42,126.42	42,126.42	40,271.85	44.02	40,315.87	40,315.87	66.50	10,023.75	-	10,023.75	10,090.25				
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total- Net (D=A-C)	-	40,259.32	1,867.09	42,126.42	42,126.42	40,271.85	44.02	40,315.87	40,315.87	66.50	10,023.75	-	10,023.75	10,090.25				

* The erstwhile wholly owned subsidiary of the Company i.e. Jindal Poly Films Investment Limited has been merged with Jindal Photo Investments Limited due to effectiveness of the scheme of amalgamation approved by Hon'ble High Court, New Delhi dated 20th December, 2016. Pursuant to which shares of Jindal Poly Films Investment Limited has been cancelled and in consideration whereof 4,08,860 equity shares of Jindal Photo Investments Limited has been allotted on 15th June, 2017.

** The investment in Jindal Photo Investment Limited has been measured at fair value considering cost due to insufficient information to measure fair value, accordingly, the cost represent the best estimate of fair value within range.

*** Out of above 46,000,000 (Previous Year 44,580,592.23) Equity Shares has been Pledged with lenders of Jindal India Thermal Power Limited. (Please also refer note No.43 and 44)

**** The 0% RPS shall be redeemed as per provisions of Companies Act, 1956 or Companies Act, 2013, as may be applicable, at a premium of 10%, within 15 years from the date of their allotment as may be decided by the Boards of Directors of Jindal India Thermal Power Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March, 2019	As at 31 st March, 2018	(Rs. In Lakhs) As at 1 st April, 2017
6 OTHER FINANCIAL ASSETS			
Security Deposits	-	-	1,757.64
Advance to Employees	-	-	19.03
Other Recoverables	5.00	5.01	1665.10
Interest Receivable	-5.00	-	839.04
Less: Provision for Doubtful Interest	-	-	-501.99
Recoverable against the invocation of Pledged shares in Jindal India Thermal Power Ltd	39,980.59	39,980.59	-
Less: Provision for doubtful recoverable against above invocation	-38,221.45	-23,508.59	-
Other Advances	1,940.00	1,940.00	1,940.00
Allowance for Impairment Loss	(1,940.00)	-	-
Total	1,759.14	18,417.01	5,718.83
7 INVENTORIES			
Raw Material	-	-	2,239.49
Stores & Spares	-	-	3,093.49
Goods In Transit	-	-	4,690.19
	-	-	10,023.17
8 CURRENT TAX ASSETS (NET)			
MAT Credit Entitlement	-	-	26.48
GST Receivable	1.76	1.11	-
Advance Income Tax (Including tax deducted at source)	140.36	150.25	627.61
Total	142.12	151.36	654.09
9 DEFERRED TAX ASSETS (NET)			
Opening Balance*	334.02	60,249.53	36,663.55
Deduction due to ceased to be subsidiary	-	(54,400.67)	-
Creation/(Deletion) During the year	(1.53)	(5,514.83)	23,585.98
Total	332.49	334.02	60,249.53

*This also includes MAT Credit Entitlement of Rs. 331.58 lakhs

10 PROPERTY, PLANT AND EQUIPMENTS

(Rs. In Lakhs)

Particulars	Land-Free Hold	Land-Lease Hold	Buildings-Factory	Buildings-Others	Roads and Drains	Temporary Structures	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as on 01.04.2017	4,824.47	9,749.78	40,813.91	5,273.54	9,683.12	534.86	626,173.03	106.04	147.71	285.42	253.35	697,845.20
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments due to Ceased to be Subsidiary	4,645.56	9,749.78	40,813.91	5,273.54	9,683.12	534.86	626,173.03	106.04	147.71	285.42	253.35	697,666.29
Gross Carrying Value as on 31.03.2018	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Accumulated Depreciation as on 01.04.2017	-	763.08	2,614.89	157.64	1,765.37	493.08	29,512.48	49.70	74.95	71.73	211.00	35,713.93

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Land-Free Hold	Land-Lease Hold	Buildings-Factory	Buildings-Others	Roads and Drains	Temporary Structures	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Depreciation for the period	-	21.37	255.19	16.51	183.94	2.96	2,937.34	1.65	3.42	3.53	3.86	3,429.77
Deductions/Adjustments due to Ceased to be Subsidiary	-	784.45	2,870.08	174.15	1,949.31	496.05	32,449.81	51.35	78.37	75.26	214.87	39,143.70
Accumulated Depreciation as on 31.03.2018	-	-	-	-	-	-	-	-	-	-	-	-
Carrying Value as on 31.03.2018	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Gross Carrying Value as on 01.04.2018	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2019	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Accumulated Depreciation as on 01.04.2018	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2019	-	-	-	-	-	-	-	-	-	-	-	-
Carrying Value as on 31.03.2019	178.91	-	-	-	-	-	-	-	-	-	-	178.91

11 INTANGIBLE ASSETS

Particulars	Computer Softwares	Others	Total
Gross Carrying Value as on 01.04.2017	309.17	1.21	310.38
Addition	-	-	-
Deductions/Adjustments	309.17	-	309.17
Gross Carrying Value as on 31.03.2018	-	1.21	1.21
Accumulated Depreciation as on 01.04.2017	202.85	1.20	204.05
Depreciation for the period	7.41	0.01	7.42
Deductions/Adjustments	210.26	-	210.26
Accumulated Depreciation as on 31.03.2018	-	1.21	1.21
Carrying Value as on 31.03.2018	-	-	-
Gross Carrying Value as on 01.04.2018	-	1.21	1.21
Addition	-	-	-
Deductions/Adjustments	-	-	-
Gross Carrying Value as on 31.03.2019	-	1.21	1.21
Accumulated Depreciation as on 01.04.2018	-	1.21	1.21
Depreciation for the period	-	-	-
Deductions/Adjustments	-	-	-
Accumulated Depreciation as on 31.03.2019	-	1.21	1.21
Carrying Value as on 31.03.2019	-	-	-
Useful Life of the assets (range)	3-5 years	10 Years	
Method of amortisation	SLM	SLM	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March, 2019	As at 31 st March, 2018	(Rs. In Lakhs) As at 1 st April, 2017
12 OTHER NON FINANCIAL ASSETS			
<u>Miscellaneous Expenditure to the extent not written off</u>			
A. Preliminary Expenses			
At the beginning of the period	-	1.17	1.75
Less: Amortized during the period	-	0.58	0.58
Less: related to ceased to be subsidiary companies	-	0.58	-
At the end of the period	-	-	1.17
B. Pre IPO Expenses			
At the beginning of the period	-	37.54	37.54
Less: Amortized during the period	-	-	-
Less: related to ceased to be subsidiary companies	-	37.54	-
At the end of the period	-	-	37.54
	-	-	38.70
13 TRADE PAYABLE			
- Total outstanding dues micro enterprises and small enterprises	-	-	294.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13.65	2.41	61,697.60
Total	13.65	2.41	61,991.81

*** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of confirmation received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016) and based on the information available with the group company, the following are the details:

Particulars	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
Principal amount due outstanding as at end of year	-	-	294.21
Interest due on above and unpaid as at end of year	-	-	1.34
Interest paid to the supplier	-	-	-
Payments made to the supplier beyond the appointed day during the period	-	-	-
Interest due and payable for the period of delay	-	-	1.34
Interest accrued and remaining unpaid as at end of period	-	-	1.34
Amount of further interest remaining due and payable in succeeding year	-	-	2.43

14 BORROWINGS OTHER THAN DEBT SECURITIES

A) Secured			
(i) Term Loan - From Banks			
a) Rupee Loan *	-	-	441,752.81
b) Foreign Currency Loan *	-	-	76,904.18
Loan repayable on demands from Banks	-	-	13,966.04
B) Unsecured			
Loan repayable on demand	-	-	23.36
Advance from a company	-	-	7,806.62
	-	-	540,453.01

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March, 2019	As at 31 st March, 2018	(Rs. In Lakhs) As at 1 st April, 2017
15 SUBORDINATED LIABILITIES			
(i) 0% Redeemable Preference Shares of Rs. 10 each	8,764.24	7,704.83	6,773.48
Add: Fair value adjustment	1,205.08	1,059.41	931.36
(ii) 0% Optionally Convertible Preference Shares of Rs.10 each	31,694.80	27,863.56	24,495.44
Add: Fair value adjustment	4,358.04	3,831.24	3,368.12
	46,022.17	40,459.04	35,568.39

(A) Unsecured - 0% Redeemable Preference Shares

Particulars	Bal as on 31.03.2019	Amount In Rs.	Repayment Schedule
Redeemable Preference Shares- Series I (51,01,70,000 shares of Rs 10 each at 0% dividend)	26,297.00	26,297.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 29.03.2014).
Preference Shares- Series II (19,06,20,000 shares of Rs 10 each at 0% dividend)	6,562.00	6,562.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 07.06.2014).
Total	32,859.00	32,859.00	

(B) (ii) Unsecured - 0% Optionally Convertible Preference Shares

Particulars	Bal as on 31.03.2019	Amount In Rs.	Repayment Schedule
Optionally Convertible Preference Shares- Series I (19,12,00,000 shares of Rs 10 each at 0% dividend)	19,120.00	19,120.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 19.03.2015)
Optionally Convertible Preference Shares- Series II (70,00,000 shares of Rs 10 each at 0% dividend)	700.00	700.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 13.07.2015)
Optionally Convertible Preference Shares- Series III (6,12,50,000 shares of Rs 10 each at 0% dividend)	6,125.00	6,125.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 24.08.2015)
Optionally Convertible Preference Shares- Series IV (11,90,00,000 shares of Rs 10 each at 0% dividend)	11,900.00	11,900.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 22.09.2015)
Optionally Convertible Preference Shares- Series V (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 13.10.2015)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Optionally Convertible Preference Shares- Series VI (2,50,00,000 shares of Rs 10 each at 0% dividend)	2,500.00	2,500.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 27.10.2015)
Optionally Convertible Preference Shares- Series VII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 12.11.2015)
Optionally Convertible Preference Shares- Series VIII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 11.12.2015)
Optionally Convertible Preference Shares- Series IX (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 12.01.2016)
Optionally Convertible Preference Shares- Series X (2,27,50,000 shares of Rs 10 each at 0% dividend)	2,275.00	2,275.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 28.01.2016)
Total	44,020.00	44,020.00	

	(Rs. In Lakhs)		
	As at 31 st March, 2019	As at 31 st March, 2018	As at 1 st April, 2017
16 OTHER FINANCIAL LIABILITY			
Current Maturities of Long Term Debts -Secured	-	-	17,166.58
Optionally Convertible Debentures*	22,500.00	22,500.00	22,500.00
Interest accrued and due on borrowings	10,429.94	6,378.69	42,066.85
Other Payables	-	-	138.24
Advance From Customers	-	-	19.52
Staff securities	2.28	1.18	0.20
Employees Payable	2.22	3.49	-
Others	5.28	30.96	8,171.74
Total	32,939.72	28,914.32	90,063.13

* i) 225 Optionally Convertible Debentures (OCDs) of 1 1,00,00,000/- outstanding as on date (Previous Year 225 OCDs of 1 1,00,00,000/- each) , subscribed by IFCI Ltd. redeemable/convertible within 5 years from the date of issue as per term and condition to the issue of debentures agreement. (Please also refer note no 41)

(ii) As on 31.03.2019 , Coupan rate of interest on Debentures is considered as 13.20% p.a. payable monthly. (as on 31st March 2018 rate of interest on debentures was 13.20% p.a. payable monthly)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March, 2019	As at 31 st March, 2018	(Rs. In Lakhs) As at 1 st April, 2017
17 NON-FINANCIAL LIABILITIES			
Provision for Tax	0.01	-	-
Provision for Employee Benefit (Gratuity)	3.71	9.17	201.15
Total	3.72	9.17	201.15
18 OTHER NON-FINANCIAL LIABILITIES			
Security Deposits	-	-	1.15
Total	-	-	1.15

	No of shares (in lakhs)	Amount (in lakhs)
19 EQUITY SHARE CAPITAL		
(A) Authorised Share Capital		
Equity Share Capital of Rs 10 Each		
As At 1st April 2017	270.00	2,700.00
Add: Increase /reclassified during the year	-	-
As at 31st March 2018	270.00	2,700.00
Add: Increase /reclassified during the year	-	-
As at 31st March 2019	270.00	2,700.00
(B) Subscribed and issued Equity Share capital		
Equity Share Capital of Rs 10 Each		
As At 1st April 2017	105.12	1,051.19
Add: Increase /reclassified during the year	-	-
As at 31st March 2018	105.12	1,051.19
Add: Increase /reclassified during the year	-	-
As at 31st March 2019	105.12	1,051.19

(C) Statement of Change in Equity

Balance at the beginning of the reporting period 01 st April, 2017	Changes in equity share capital during the year	Balance as on 31 st March, 2018	Changes in equity share capital during the year	Balance as on 31 st March, 2019
1,051.19	-	1,051.19	-	1,051.19

(D) Share holders holding more than 5 percent Equity shares of the Company :

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	2962066	28.18	2962066	28.18
Jindal Photo Investment Limited	2862575	27.23	2862575	27.23
Rishi Trading Company Limited	1630189	15.51	1630189	15.51

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at	As at
	31 st March, 2019	31 st March, 2018
No. of Shares	10511929	10511929

(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 the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual general Meeting.

20 OTHER EQUITY

(Amount in lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	General Reserve	Equity component of compound financial instruments		Retained Earnings	Remeasurement of defined benefit plan	
Balance at the beginning of the reporting period 01 st April, 2017	60,549.27	3,040.74	-	-18,233.30	25.43	45,382.14
Profit/(Loss) for the Year	-	-	-	-69,977.14	5.23	-69,971.91
less: Profit/(Loss) related to Companies ceased to be subsidiaries	-	-	-	71,954.73	-30.20	71,924.53
Add: Profit/(Loss) on amortisation of preference shares in Jindal India Thermal Power Ltd as it ceased to be subsidiary	-	-	-	-53,225.84		-53,225.84
Other Comprehensive Income for the Year	-			-	-	-
Balance as on 31st March, 2018	60,549.27	3,040.74	-	-69,481.56	0.47	-5,891.09
Other Comprehensive Income for the Year	-	-	-	-	-0.05	-0.05
Profit/(Loss) for the Year	-	-	-	-24,413.91		-24,413.91
Balance at on 31st March,2019	60,549.27	3,040.74	-	-93,895.47	0.41	-30,305.05

(Rs. In Lakhs)

For the year ended 31st March, 2019 For the year ended 31st March, 2018

21 REVENUE FROM OPERATIONS

Interest Income	5.88	159.03
Dividend Income	-	-
Rental Income	0.50	-
Fees and commission Income	-	-
Net gain on fair value changes	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	0.12
Sale of products	-	24,126.30
Sale of services	96.00	110.00
	<u>102.38</u>	<u>24,395.46</u>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31 st March, 2019	(Rs. In Lakhs) For the year ended 31 st March, 2018
22 OTHER INCOME		
Gain on sale of Investments	1.45	11.36
Profit on sale of fixed assets	-	0.06
Insurance claim - ALOP	-	60.09
Other Income (Liquidated damages)	-	6.23
Misc income	1.18	27.51
Total	2.63	105.24
23 FINANCE COST		
Interest Expenses	4051.55	20454.31
Finance Procurement Charges	-	96.02
Finance cost on Gratuity	0.55	0.78
Bank Charges	-	63.22
Total	4,052.10	20,614.32
24 NET LOSS ON FAIR VALUE CHANGES		
Fairvalue loss/(gain) in investments	(1867.09)	(44.02)
Fairvalue loss/(gain) in subordinate liabilities	5563.12	4890.65
Total	3,696.03	4,846.63
25 COST OF MATERIALS CONSUMED		
Raw Material		
Opening Stock	-	2,239.49
Add: Purchases	-	13,482.52
Less: Closing stock	-	3,237.08
	-	12,484.93
Consumption of raw materials consumed includes material used for generating power utilized for captive consumption		
26 PURCHASE OF STOCK-IN TRADE		
Purchase of Energy	-	599.58
	-	599.58
27 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	59.25	909.00
Contribution to provident and other funds	0.68	12.30
Staff Welfare	0.17	29.39
Staff Recruitment expenses	-	3.41
Gratuity	0.90	11.28
Total	61.00	965.38

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31 st March, 2019	(Rs. In Lakhs) For the year ended 31 st March, 2018
28 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	-	3437.19
Amortization of Preliminary expenses	-	7.52
Total	-	3,444.71
29 OTHER EXPENDITURE		
Consumption of Stores and Spare parts	-	206.96
Water Charges	-	294.87
Transmission Charges	-	2,854.50
Rent, taxes and energy costs	0.96	40.75
Repairs to Building	-	1.34
Repairs to Machinery	-	648.45
Rebate and Discount	-	211.18
Insurance	-	152.00
Equipment hiring charges	-	97.61
Custodial Fees and Listing Fees	10.69	10.09
Communication Costs	0.12	0.10
Printing and stationery	-	0.05
Advertisement and publicity	1.23	2.28
Director's fees, allowances and expenses	1.81	0.55
Auditor's Remuneration (Refer Note A)	1.95	2.30
Legal and Professional charges	11.84	203.94
Fees and Subscription	0.11	0.10
Provision against Advance to Vendors	-	195.95
Provision for Short Supply of Power	-	378.03
Provision for Doubtful Debts	16.47	738.49
Provision against Interest Receivables (Please refer note no.42)	-	227.85
Provision against invocation of 399805923 nos of equity shares in Jindal India Thermal Power Ltd (Please refer note no. 39)	14,712.86	23,508.59
Amount written off against the invocation of 399805923 nos equity shares in Jindal India Thermal Power Ltd by the pledgee. (Please refer note no. 39)	-	2,262.21
Corporate Social Welfare	-	6.72
Interest to others	0.13	-
Prior period expenses	0.75	-
Bank Charges	0.50	0.43
Other expenditure	2.27	287.69
Annual General Meeting Expense	2.65	3.33
Travelling & Conveyance	3.88	92.76
Car hire	-	0.46
Total	14,768.23	32,429.59
A Auditor's Remuneration		
Payment to the Auditors		
- as Audit fee	1.59	1.55
- for other services	0.35	0.75
Total	1.95	2.30

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31 st March, 2019	(Rs. In Lakhs) For the year ended 31 st March, 2018
30 EARNING PER SHARE		
Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	(24,413.96)	(69,971.91)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	105.12	105.12
Basic Earnings per Share (in Rs.)	(232.25)	(665.64)
Earnings Per Share - Diluted		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In lakhs)	(24,413.96)	(69,971.91)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	105.12	105.12
Diluted Earnings per Share (in Rs.)	(232.25)	(665.64)
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	105.12	105.12
Add : Shares Issued During the year	-	-
Shares Outstanding as at the end of the year	105.12	105.12

31 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 Nil.

32 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH 2019

(Rs. In Lakhs)				
Particulars	Categories	Loan Given/Security Provided/Investment made during the year	Balance of Loan Given/Security Provided/ Investment made as on 31 st March 2019	Purpose
Xeta Properties Pvt Ltd	Loan	Nil	2.00	Business
Jindal Photo Investment Ltd	Loan	Nil	53.00	Business
Jindal India Thermal Power Ltd	Loan	Nil	4,288.00	Business

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**33 FIRST TIME ADOPTION OF IND AS****33.1 Transition to Ind AS**

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from 01st April, 2017 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2019, the comparative information presented for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet as at 1st April 2017 (the transition date). In preparing the opening Ind AS balance sheet as at 1st April 2017, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2017 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2017 and 31st March 2018 have been presented/restated after incorporating the applicable Ind AS adjustments. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

33.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

(a) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

(b) Designation of previously recognised financial instruments

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

33.3 Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions, applied in the transition from previous GAAP to Ind AS.

(a) Estimates

The Company's estimates in accordance with Ind ASs as at the date of transition (1st April 2017) to Ind AS are consistent with the estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:- Investment in equity instruments carried at FVPL (Fair Value through profit & Loss) or FVOCI (Fair Value through other comprehensive income);- Impairment of financial assets based on expected credit loss model- Determination of the discounted value for financial instruments carried at amortised cost

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Impairment of financial assets

Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS.

33.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33.4.01 Reconciliations of Balance Sheet as per previous GAAP and Ind AS *

(Rs. In Lakhs)

	Note No. (20.4.04)	As at 31st March, 2018			As at 1st April 2017		
		Previous GAAP	Adjustment	Ind As	Previous GAAP	Adjustment	Ind As
ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents		6.96	-0.00	6.96	1,901.91	-	1,901.91
Bank Balance other than (a) above				-	13,042.58	-	13,042.58
(b) Loans		4,352.47	-0.00	4,352.47	64.47	-	64.47
(c) Receivables		-					
(I) Trade Receivables		22.73	-0.00	22.73	5,080.15	-413.42	4,666.73
(II) Other Receivables		-	-	-	4,284.30	-1,323.46	2,960.84
(d) Investments	(a)	105,343.13	-65,027.26	40,315.87	9,449.16	641.09	10,090.25
(e) Other Financial assets		18,417.01	-	18,417.01	5,993.56	-274.73	5,718.83
(2) Non-financial Assets							
(a) Deferred tax Assets (Net)		-					
(a) Inventories		-	-	-	10,023.17	-	10,023.17
(b) Current Tax Assets		151.36	-	151.36	654.09	-	654.09
(c) Deferred Tax Assets.		334.02	-	334.02	59,103.58	1,145.95	60,249.53
(d) Property, Plant & Equipments		178.91	-	178.91	659,430.60	2,700.67	662,131.27
(e) Goodwill on Consolidation		766.68	-	766.68	3,064.24	-	3,064.24
(f) Other Intangible Assets		-	-	-	106.33	-	106.33
(g) Other Non-financial Assets		-	-	-	38.70	-	38.70
Total Assets		129,573.29	(65,027.27)	64,546.02	772,236.84	2,476.10	774,712.94
LIABILITIES AND EQUITY							
(1) Financial Liabilities							
(a) Payables							
(I) Trade Payables							
(i) Total outstanding dues of micro and small enterprises		-	-	-	294.21	-	294.21
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11.00	-8.59	2.41	62,624.10	-926.50	61,697.60
(b) Borrowings							
(Other than Debt Securities)					542,467.52	-2,014.51	540,453.01
(c) Subordinated Liabilities		-	40,459.04	40,459.04	-	35,568.39	35,568.39
(d) Others Financial Liabilities		28,905.65	8.66	28,914.32	83,525.80	6,537.33	90,063.13
(2) Non-Financial Liabilities							
(a) Provisions		9.17	-	9.17	201.15	0.01	201.15
(b) Other non-financial liabilities		-	-	-	-	1.15	1.15
(3) Equity							
(a) Equity Share capital		1,051.19	-	1,051.19	1,051.19	-	1,051.19
(b) Other Equity		22,706.32	-28,597.40	-5,891.09	5,182.90	40,199.24	45,382.14
(c) Non Controlling Interest		76,889.97	-76,889.00	0.97	76,889.97	-76,889.00	0.97
Total Liabilities and Equity		129,573.30	-65,027.28	64,546.02	772,236.84	2,476.10	774,712.94

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division III to the Schedule III of the Companies Act 2013.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
33.4.02 Reconciliations of total comprehensive income for the year ended 31st March, 2018 (Rs. in Lakhs)

Particulars	Note No. (20.4.04)	For the year ended 31st March, 2018		
		Previous GAAP	Adjustment	Ind As
Revenue from operations (I)		23,922.69	472.77	24,395.46
Sale of products(including Excise Duty)				-
Other Income (II)		309.21	-203.97	105.24
Total Income (I+II=III)		24,231.90	268.80	24,500.70
Expenses				
Finance Costs				
Fees and commission expense				
Finance Costs		19,499.10	1,115.23	20,614.32
Net loss on fair value changes	(a)	-	4,846.63	4,846.63
Depreciation, amortization and impairment			-	
Cost of materials consumed		12,511.46	-26.53	12,484.93
Purchases of Stock-in-trade		599.58	-0.00	599.58
Employee Benefits Expenses		963.12	2.26	965.38
Depreciation, amortization and impairment		3,439.50	5.21	3,444.71
Others expenses		35,164.23	-2,734.64	32,429.59
Total Expenses (IV)		72,176.98	3,208.16	75,385.15
Profit / (loss) before exceptional items and tax (III-IV=V)		(47,945.08)	(2,939.36)	(50,884.44)
Exceptional items(VI)		(66.50)	-15,770.36	(15,836.85)
Profit/(loss) before tax (V -VI=VII)		(48,011.58)	(18,709.72)	(66,721.29)
Tax Expense(VIII):(1) Current Tax(2) Deferred Tax		-4,550.82	-935.54	-5,486.36
Taxation related to earlier years		93.35	-0.00	93.35
Profit/(loss) for the period (VII-VIII=IX)		(43,554.11)	(17,774.17)	(61,328.28)

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division III to the Schedule III of the Companies Act 2013.

33.4.03 Impact of IND AS adoption on the statement of cash flows for the year ended 31 March 2018

(Rs. in Lakhs)

Particulars	Previous GAAP	Adjustment	IND AS
Cash Inflow/(Outflow) From Operating Activities	(64.09)	(1.31)	(65.40)
Cash Inflow/(Outflow) From Investing Activities	55.00	0.54	55.54
Cash Inflow/(Outflow) From Financing Activities	(0.88)	0.77	(0.11)
Net increase/(decrease) in Cash and Cash Equivalents	(9.96)	(0.00)	(9.96)
Cash and Cash Equivalents at beginning of Reporting Period	1,876.13	25.78	1,901.91
Cash and cash equivalent to companies ceased to be subsidiaries	(1,859.21)	(25.78)	(1,884.99)
Cash and Cash Equivalents at end of Reporting Period	6.96	0.00	6.96

33.4.04 Explanatory Notes to First Time Adoption are as follows:
(a) Fair Valuation of Investments

Under the previous GAAP, investments in equity, mutual fund units and others instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Now in accordance with Ind AS 109 (Financial Instruments), investment in Mutual Fund Units and other investments in equity shares have been classified as fair value through statement of Profit and Loss, the resulting fair value changes of these investment have been recognised in retained earnings amounting to Rs 539.33 lakhs as at 31st March 2018 (1st April 2017 : Rs 663.08

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

lakhs). However, the investments (equity and preference shares) in subsidiary company has been measured at amortised cost.

(b) Remesurement of Defined Benefits Liabilities/ assets, earlier to transition date

Indian Accounting Standard on Employee Benefits (Ind AS 19) allows the entity to transfer amounts recognised in the Other Comprehensive Income within equity and Company has taken recourse to this provision while preparing the opening balance sheet. Since actuarial gains or losses in all past periods would have been recognised within profit or loss (a component of equity), we believe that no adjustment is required in preparing the opening balance sheet.

(c) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(d) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

34 FAIR VALUE MEASUREMENTS

Financial instruments by category

(Rs. In Lakhs)

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost	FVTPL	Amortised Cost	Cost
Financial assets									
Cash and cash equivalents	-	62.21	-	-	6.96	-	-	1,901.91	-
Loans	-	4,341.00	-	-	4,352.47	-	-	64.47	-
Receivables									
(I) Trade Receivables	-	17.41	-	-	22.73	-	-	4,666.73	-
(II) Other Receivables	-	-	-	-	-	-	-	2,960.84	-
Investments									
Mutual Funds	402.94	-	-	429.11	-	-	454.23	-	-
Equity Instruments	41,723.47	-	-	39,886.76	-	-	9,569.51	66.50	-
Other Securities	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	1,759.14	-	-	18,417.01	-	-	5,718.83	-
	42,126.42	6,179.76	-	40,315.87	22,799.18	-	10,023.75	15,379.27	-
Financial liabilities									
Payables	-								
Trade Payables	-	13.65	-	-	2.41	-	-	61,991.81	-
Borrowings (Other than Debt Securities)	-	-	-	-	-	-	-	540,453.01	-
Subordinated Liabilities	46,022.17	-	-	40,459.04	-	-	35,568.39	-	-
Others Financial Liabilities	-	32,939.72	-	-	28,914.32	-	-	90,063.13	-
	46,022.17	32,953.37	-	40,459.04	28,916.73	-	35,568.39	692,507.95	-

FAIR VALUE HIERARCHY

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Financial assets and liabilities measured at fair value (Rs. In Lakhs)

	As at 31st March 2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	402.94	-	-	402.94
Equity Instruments	561.69	223.16	8,665.00	9,449.85
Other Securities	-	-	32,273.63	32,273.63
Total	964.63	223.16	40,938.63	42,126.42
Financial Liabilities				
Financial Liabilities at FVTPL				
Subordinated Liabilities	-	-	46,022.17	46,022.17
Total	-	-	46,022.17	46,022.17

Financial assets and liabilities measured at fair value (Rs. In Lakhs)

	As at 31st March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	429.11	-	-	429.11
Equity Instruments	759.79	2,089.56	8,665.00	11,514.35
Other Securities	-	-	28,372.41	28,372.41
Total	1,188.90	2,089.56	37,037.41	40,315.87
Financial Liabilities				
Financial Liabilities at FVTPL				
Subordinated Liabilities	-	-	40,459.04	40,459.04
Total	-	-	40,459.04	40,459.04

Financial assets and liabilities measured at fair value (Rs. In Lakhs)

	As at 1 April 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	454.23	-	-	454.23
Equity Instruments	904.51	-	8,665.00	9,569.51
Other Securities	-	-	-	-
Total	1,358.75	-	8,665.00	10,023.75
Financial Liabilities				
Financial Liabilities at FVTPL				
Subordinated Liabilities	-	-	35,568.39	35,568.39
Total	-	-	35,568.39	35,568.39

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:- the use of quoted market prices or dealer quotes for similar instruments- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date- the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) Fair value estimation

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

(d) Valuation process

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods. The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated by CFO and AC and the valuation is got prepared as required.

35 FINANCIAL RISK MANAGEMENT

(a) Risk management framework

The risk management policies of the Company are established to identify and analyse the risk faced by Company to set appropriate risk limit and controls to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company activities. The management has overall responsibility for the establishment and oversight of the Company risk management framework. In performing its operating, investing and financing activities, the Company is exposed to credit risk, liquidity risk and market risk.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**Trade and other receivables**

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses by the Company. Credit evaluations are performed on all receivables requiring credit. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of receivables. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company has no such items regarding currency risk or interest rate risk.

36 RELATED PARTY DISCLOSURE

As required by Ind AS-24 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

I List of Related Parties**a) Entities with joint control of, or significant influence over the entity**

- 1 Soyuz Trading Company Limited
- 2 Jindal Photo Investments Limited

b) Joint Venture in which the entity is a joint venture

Nil

c) Key Managerial Personnel

- 1 G.D. Singal, Managing Director
- 2 Pramod Kumar, Company Secretary (Up to 30/11/2018)
- 3 Rupesh Kumar, Company Secretary (w.e.f. 01/12/2018)
- 4 Shakshi Gupta, CFO (Up to 02/04/2018)
- 5 Anuj Kumar, CFO (w.e.f.01/05/2018)

d) Other related parties

- 1 Jindal Poly Films Limited
- 2 Jindal Photo Limited
- 3 Consolidated Photo & Finvest Limited

*Related parties are as determined by management, and has been relied upon by auditor.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

II The details of related party transactions entered into by the Company for the year ended March 31, 2019 and March 31, 2018 is as follows :

(Rs. in lakhs)		
Transactions	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1 Directors Sitting Fee- c(1)	0.21	0.08
2 Remuneration to KMP's (c-2 to c-5)	30.10	33.29
3 Payment of Rent (d-3)	0.96	0.40
4 Reimbursement of Expenses (d 1)	1.27	1.86
5 Consultancy Income (d 1)	96.00	96.14
6 <u>Balances Outstanding</u>		
Remuneration to KMP's (c 2 to c 5)	1.02	1.99
Reimbursement of Expenses (d 1)	3.14	1.86
Advances (d 2)	1,940.00	1,940.00

Note: The transactions with the Related Parties have been entered in the ordinary course of business and are at arm's length.

37 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at 31st March, 2019 being the respective measurement date:

Defined Plan - Gratuity Scheme

37.1 Movement in obligation (Rs. In lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Present value of obligation as at the beginning of the period	9.17	201.15
Interest cost	0.55	3.70
Current service cost	0.38	10.56
Benefits paid	-5.38	-3.91
Remeasurements - actuarial loss/ (gain)	-1.02	-8.17
Less: Related to Companies ceased to be subsidiaries	-	-194.17
Present value of obligation as at the end of the period	3.71	9.17

37.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI) (Rs. In lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Current Service Costs	0.38	10.56
Interest Costs	0.55	3.70
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-1.02	-
Expenses/(Income) recognised in statement of profit & Loss and OCI	-0.08	14.26

37.3 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:

(Rs. In lakhs)		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Discount Rate	7.50%	7.50%
Expected Rate of increase in salary	8.00%	5.50%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**38 Contingent Liabilities:-**

Income Tax demand in dispute at Income tax Tribunal, New Delhi for AY 2013-2014 of Rs 11.32 lacs (previous year Rs.11.32 lacs) . However said disputed demand amount is adjusted by Assessing officer against the refund receivables for AY 2015-16. The dispute is still pending.

39 The Debenture Redemption Reserve has not been created in terms of Section 71 (4) of the Companies Act, 2013 in view of insufficient profit during the year or earlier years.

40 As per Ind AS - 108, information reported to the chief operating decision maker, which is the Board of the Company, for the purpose of resource allocation and assessment of segment performance is founded its only reportable business segment of holding investments and investing of its surplus fund in the share capital of other company and mutual fund which are governed by the same set of risk and returns. Hence, the Company does not qualify for separate segment reporting.

41 The Group Company (Jindal India Powertech Ltd) has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 300 Crs, which were due for full redemption on 05.09.2016 as per the original terms of issue. The Group Company has not redeemed balance OCDs of Rs 225 Crs. IFCI has filed suit against the company before the Debt Recovery Tribunal Delhi (DRT- Delhi) for recovery of debt. The company has responded with suitable response. A provisions for interest of Rs 40.51 Crs (previous year Rs 36.41 Crs) is made for the financial year 2018-19 on these outstanding debetures in accordance with Ind AS - 1 and also in compliance to the companies Act 2013. Loan amount has turned NPA on 31/12/2016 as declared by IFCI. In view of legal opinion received by company on the subject matter, company has not deducted TDS on these provisional interest amount.

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

In the abovementioned matter, IFCI has filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs. 271,84,26,582 from JIPL due to non-redemption of 14% OCDs issued to IFCI and has made the Company as Defendant No. 2 as the Company has provided security to IFCI for the said 14% OCDs by way of pledge of its investment in equity and preference share capital amounting to Rs. 500,00,00,000 in JIPL although the Company had not provided any Corporate Guarantee in this regard. The Company has filed the reply with DRT-I Delhi in this regard and the matter is pending for adjudication.

43 The Group company(Jindal India Powertech Ltd) had pledged 44,58,05,923 nos of equity shares of Rs. 10 each and 61,99,97,400 no of redeemable preference shares of Rs. 10 each to Punjab National Bank (Lead Banker) and Bank of Baroda (Consortium Finance Member) its shares held as investments in subsidiary company Jindal India Thermal Power Limited (JITPL) against loan taken from consortium bankers by JITPL for its project in Orrisa. On 12th June 2017 & 13th Feb 2018 the lead banker, Punjab National Bank as Security Trustee for the consotium of lenders, has invoked pledge on 308940941 & 90864982 nos of equity Shares, respectively out of pledged equity shares, as JITPL has defaulted in payment of loan taken from consortium of bankers. Accordingly the said equity shares have been transferred in the name of Security Trustee. Consequent to this Jindal India Thermal Power Ltd is ceased to be held as subsidiary / associates company.

Further as Security Trustee are holding such equity shares on behalf of lenders and has not assigned a value to the said equity shares, The company is carrying the value of such invoked equity shares at face value which is @ Rs 10 Per share as recoverable under the head "other financial assets". Difference in cost of investment invoked and face value of such shares is written off. Further a provison of Rs 38221.45 lacs is provided against these assets.

44 During previous financial year 2017-18 , the Group Company(i.e. Jindal India Powertech Ltd.) has received notice for invocation of 51 % Redeemable Preference shares held in Jindal India Thermal Power Ltd (JITPL) on 19.12.2017 and for additional 15% of redeemable prefernce shares held in JITPL on 29.12.2017 & 10.01.2018 which are pledged before Punjab National Bank (Lead bank) held as investment .

45 A scheme of amalgamation (Scheme) of Hindustan Powergen Ltd. (HPL) and other Companies (herein referred as amalgamating companies) with Jindal Photo Investments Limited (JPIL) was approved by Hon'ble Kolkata, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, whereby the aforesaid companies have been amalgamated with JPIL w.e.f the appointed date 01.04.2014 and the scheme has become effective on 25.04.2017. As per the scheme, the Equity shareholder of HPL is issued NIL shares of JPIL, and accordingly value of investment in equity shares in HPL has been written off in previous financial year 2017-18 as exceptional item.

- 46** Due to weak financials of Jindal India Thermal Power Ltd, there is an uncertainty and very low probability that interest income on loan given to JITPL will flow to the company, hence company has not recognised interest income from the loan given to JITPL. Company will recognise the income when it become certain regarding collectibility of income. Further company has made provision against the balance of interest receivables from JITPL.
- 47** Terms & Conditions of 0% Optionally Convertible Preference shares (OCPs) issued by the Group Company i.e. Jindal India Powertech Ltd.1) Face value of Rs. 10/- (Rupees Ten Only) each, to be converted at par/ premium into Equity Shares of Rs. 10/- each, fully paid up.2) Option for conversion to be given between 57 to 60 months of allotment by the Company to the OCP holder(s).3) In case OCP holder do not propose to exercise the conversion option then the Company is to be informed within 7 (seven) days, failing which conversion option will be deemed to be accepted by the OCP holders.4) In case of non exercise of conversion option, the OCPs will be redeemed as per terms of issue5) subject to approval of the board these OCPs maybe redeemed or converted partly.
- 48** Terms & Conditions of Redeemable Preference Shares (RPS) issued by the Group Company i.e. Jindal India Powertech Ltd.1) RPS shall be redeemed at 10% premium any time within 15 years from the date of their allotment at the option of the Company. 2) Part redemption of RPS will be permissible subject to approval of the Board of Directors of the Company.3) RPS shall be redeemed as per the provision of the companies act 2013.
- 49** The Group company (Xeta Properties Pvt Ltd) has acquired land for peripheral development related to coal mining project of company namely Mandakini Coal Company Limited (MCCL). The land acquired by the group company is shown in the Fixed Assets. MCCL was allotted a coal block, however pursuant to promulgation of the Ordinance, the Government of India cancelled the said coal block in 2014. The MCCL has filed a claim with Nominated Authority appointed by Ministry of Coal, Government of India for recovery of all the expenditures incurred towards the purchase of land and the same is under process. Management is of the view that in course of settlement, the recovery towards land cost shall not be less than the amount at which they are stated in the financial statements. The Company has stated the said land as such in financials as at 31.03.2019 pending the settlement and will make necessary adjustment entries for the same on final outcome.
- 50** In the earlier years Jindal Poly Films Limited has given Rs. 22,90,00,000 to Jindal Photo Limited towards purchase of shares. Pursuant to scheme of demerger approved by Hon'ble Allahabad High Court vide its order dated 16th May, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. Company has continuously taken steps to square off/recover the same by from Jindal Photo Limited and the outstanding as on date is Rs. 19,40,00,00. The Company has made the impairment of the same as per Ind AS 36 during the financial Year 2018-19 and accordingly the impairment loss of Rs 1940 Lakhs has been shown under exceptional item.

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

Class of Goods	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
Raw Materials				
Imported	0%	-	0%	-
Indigenous	0%	-	100%	12,484.93
	0%	-	100%	12,484.93
Stores & Spares				
Imported	0%	-	0%	-
Indigenous	0%	-	100%	206.96
	0%	-	100%	206.96

- 52** Other Information in respect of Group Company
- a) Value of Imports calculated on CIF basis is Nil
- b) Expenditure in Foreign Currency is Nil

53 CORE INVESTMENT COMPANY

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

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

54 CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to spend any amount on CSR activities in the current financial year and in the financial year 2017-18. However, amount need to be spent on CSR for preceeding financial years from 2014-15 to 2016-17 is Rs. 45,06,869. Due to Continuously losses, the company is unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

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

Particulars	As at 31 March 2019							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(a) Parent								
Jindal Poly Investment and Finance Company Limited	-1,470.32	47,993.10	3.28	-801.46	-	-	3.28	-801.46
(b) Subsidiary Companies								
Jindal India Powertech Limited	1,575.47	-51,425.27	96.72	-23,612.54	0.00	-0.05	96.72	-23,612.59
Xeta Properties Limited	-5.15	168.05	-0.00	0.04	-	-	-0.00	0.04

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

57 Figures have been rounded off to nearest lakhs.

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30 May, 2019

For and on behalf of the Board of Directors

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

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

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

Part A : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share-holding
			Currency	Exchange Rate as on 31 st Mar 2018											
1	Jindal India Powertech Limited*	01.04.2018-31.3.2019	INR	1.00	31,450.00	(82,708.21)	38,999.83	90,257.05	32,496.79	96.50	(23,610.94)	0.01	(23,610.95)	-	51.22%

*Part B of the form is not applicable since the Company does not have any Associate during the year review.

** Based on Unaudited Consolidated Financial Statements of Jindal India Powertech Limited and its Subsidiaries i.e. Xeta Properties Private Limited (from 01.04.2018 to 31.03.2019)

For and on behalf of the Board of Directors

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

(Vinumon K. G.)
Director
DIN-07558990

(Rupesh Kumar)
Company Secretary
M.No.- A43104

(Anuj Kumar)
Chief Financial Officer

Place : New Delhi
Date : 30th May 2019

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Registered Office: 19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P) – 203408

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

Tel No. (11) 26139256; (11) 40322100

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

FORM NO. MGT-11

PROXY FORM

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

Name of the member (s).....

Registered Address :

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

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

1. Name : E-mail ID :
Address :
..... Signature :or failing him/her
2. Name : E-mail ID :
Address :
..... Signature :or failing him/her
3. Name : E-mail ID :
Address :
..... Signature :or failing him/her

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company to be held on Friday the 27th day of September, 2019 at 12.00 Noon at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Particulars	Resolutions	
		For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2019 including the Audited Balance Sheet as at 31 st March, 2019 and the Statement of Profit & Loss for the year ended on that date along with relevant schedule and notes thereon together with the reports of the Board of Directors and Auditors thereon;		
2.	To appoint a Director in place of Ms. Iti Goyal, Director (DIN 07983845) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s APT & Co. LLP, Chartered Accountants (Firm Registration No.-014621C), be and is hereby appointed as Statutory Auditors of the Company for a term of five consecutive years in place of retiring Auditors M/s UBS and Company, Chartered Accountants (Firm Registration No.- 012351N), to hold the office from the conclusion of 7 th (Seventh) Annual General Meeting till the conclusion of the 12 th (Twelfth) Annual General Meeting to be held in the year 2024, at such remuneration and reimbursement of out of pocket expenses as may be decided by the Board of Directors of the Company from time to time.		

Signed this.....day of.....2019

.....
Signature of Proxy holder(s)

.....
Signature of the Shareholder

Affix
Revenue
Stamp of
Re. 1

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. 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.
3. Please complete all details including detail of Member(s) in above box before submission.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Registered Office: 19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P) – 203408

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

Tel No. (11) 26139256; (11) 40322100

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

ATTENDANCE SLIP

7thAnnual General Meeting

Regd. Folio / DP ID-Client ID. No. : _____

No. of Share(s) Held : _____

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 7th Annual General Meeting of the Company being held on Friday, the 27th day of September, 2019 at 12:00 Noon at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh – 203001 and/or any adjournment thereof.

Member's Name: _____

Proxy's Name: _____

Member's /Proxy's Signature _____

Note:

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

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

ROUTE MAP TO THE VENUE OF AGM

DELHI TO BULANDSHAHR

FROM VASANT KUNJ

TAKE AVENUE 9 TO NH148A IN GHITORNI



FOLLOW NH148A TO MEHRAULI - BADARPUR RD IN SETH SARAI



GET ON NOIDA-GREATER NOIDA EXPY IN SECTOR 38,
NOIDA FROM OKHLA ESTATE MARG, VISHWASJI SADAK AND AMRAPALI RD



MERGE WITH NOIDA-GREATER NOIDA EXPY



TAKE SECTOR ALPHA RD AND PALLA RD TO NH34 IN BAIRANGPUR URF NAIBASTI



FOLLOW NH34 TO BUDHANA RD/BULANDSHAHR RD/DELHI RD/HAPUR -
BULANDSHAHR RD IN AKBAPUR

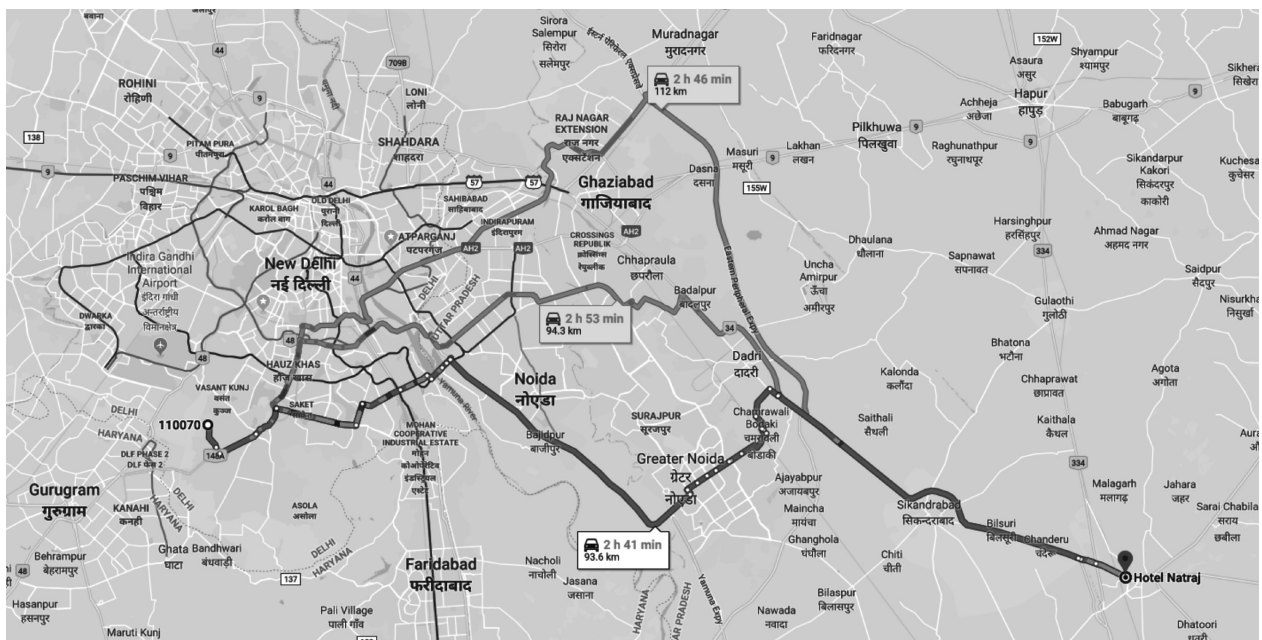


DRIVE TO BUDHANA RD/BULANDSHAHR RD/DELHI RD IN BULANDSHAHR



HOTEL NATRAJ

KALA AAM, DELHI ROAD, CIVIL LINES, BULANDSHAHR, UTTAR PRADESH 203001



if undelivered, please return to:

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

Tel.: +91-11-26139256, +91-11-40322100

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