

9th
Annual Report
2020 - 2021

**JINDAL POLY INVESTMENT
AND FINANCE COMPANY LIMITED**

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Company Information

BOARD OF DIRECTORS	: Managing Director Mr. Ghanshyam Dass Singal
	: Directors Mr. Radhey Shyam Mr. Vinumon K. Govindan Mr. Suresh Chander Sharma Ms. Iti Goyal Mr. Prakash Matai
CHIEF FINANCIAL OFFICER	: Mr. Anuj Kumar
COMPANY SECRETARY & COMPLIANCE OFFICER	: Ms. Sakshie Mendiratta
STATUTORY AUDITORS	: M/s APT & Company LLP, Chartered Accountants
INTERNAL AUDITORS	: M/s ADB and Co., Chartered Accountants
SECRETARIAL AUDITORS	: M/s Pragnya Pradhan & Associates, Practicing Company Secretaries
BANKERS	: Axis Bank Limited
REGISTERED OFFICE	: 19 th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) - 203408
CORPORATE OFFICE	: Plot No: 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi- 110070 Tel : 011-26139256 ; 011-40322100 Email : cs_jpifcl@jindalgroup.com
REGISTRAR & SHARE TRANSFER AGENT	: KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032

9th ANNUAL GENERAL MEETING

Wednesday, 29th September, 2021, at 11:00 A.M.

BOOK CLOSURE:

Saturday, 25th September, 2021 to Wednesday 29th September, 2021
(both days inclusive)

NOTICE

Notice is hereby given that the **9th Annual General Meeting** of **Jindal Poly Investment and Finance Company Limited** is scheduled to be held on **Wednesday, 29th September, 2021 at 11.00 AM** through Video Conferencing (VC)/ other Audit Visual Means (OAVM) to transact the following 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, 2021 including the Audited Balance Sheet as at 31st March, 2021 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 Mr. Prakash Matai (DIN 07906108) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES

3. Regularisation of Mr. Vinumon K. Govindan (DIN 07558990) as Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Vinumon K. Govindan (DIN 07558990)** who was appointed as additional director by the Board of Directors pursuant to the provision of Section 161 of the Companies Act, 2013 w.e.f. 22nd August, 2021 in their Meeting held on 14th August, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

By order of the Board of Directors

Place: New Delhi
Dated: 14/08/2021

Sakshie Mendiratta
Company Secretary
ACS: A47271

NOTES:

1. In view of the current extraordinary circumstances caused by the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” read with General Circular No. 14/ 2020 dated April 8, 2020 , the General Circular No. 17/ 2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 and General Circular No.02/2021 dated January 13, 2021 and Securities and Exchange Board of India vide Circular No. SEBI/ HO/ CFD /CMD1/ CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 (“the relevant Circulars”) permitted the Companies to hold their Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the current AGM of the Company is being held through VC / OAVM.
2. The AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with, Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. In compliance with the aforesaid MCA circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address are registered with the

Company or CDSL/NSDL ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.jpifcl.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of RTA at www.kfintech.com.

4. Procedure for registering the email address and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA / Company (in case of shareholders holding shares in physical form):

a) Those members who have not yet registered their email address are requested to get their email address registered by following the procedure given below:

- i. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- ii. Members holding shares in physical form may register their email address and mobile number with KFin by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and for receiving the Annual Report, AGM Notice and the e-voting instructions.

b) The Company has also made special arrangements with KFin for registration of email address of the Members in terms of the MCA Circulars, to facilitate Members to receive this Notice electronically and cast their vote electronically. Eligible Members who have not submitted their email address to the Company or KFin are required to provide their email address to KFin, on or before 5:00 p.m. (IST) on Wednesday, 22nd September, 2021.

The process for registration of email address with KFin for receiving the Notice of e-AGM and login ID and password for e-voting is as under:

- (i) Visit the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- (ii) Select the company name: Jindal Poly Investment and Finance Company Limited
- (iii) Enter DPID Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (PAN).
- (iv) In case shares are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- (v) Enter the email address and mobile number.
- (vi) System will check the authenticity of the DPID Client ID/Physical Folio No. and PAN/Certificate No., as the case may be and send the OTPs to the said mobile number and email address, for validation.
- (vii) Enter the OTPs received by SMS and Email to complete the validation process. (Please note that the OTPs will be valid for 5 minutes only).
- (viii) In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
- (ix) System will confirm the email address for the limited purpose of serving the Notice of the AGM, the Annual Report of the Company for the financial year 2020-21 and the e-voting instructions along with the User ID and Password.

5. Corporate Members are required to upload the scanned copy (PDF/JPEG format) of its Board or governing body Resolution/ Authorisation etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting on the e-voting portal or send the same to KFin Technologies Private Limited (Kfintech), RTA by e-mail through its registered mail id suresh.d@Kfintech.com.

6. The Company has engaged the services of KFin RTA as the authorized agency for conducting of the E-AGM and providing E-Voting Facility.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

8. Since the AGM will be held through VC/OAVM, the route map is not reqd. to be annexed in this notice.
9. The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, 25th September, 2021 to Wednesday, 29th September, 2021** for the purpose of Annual General Meeting.
10. 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.
11. 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.
12. 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.
13. 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.
14. The Details of the Directors seeking appointment and/or re-appointment under item no. 2 and 3 and explanatory statement to item no. 3 of this Notice is annexed hereto in terms of Regulation 26(4) and 36(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SS-II on General Meetings.
15. The members seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before Saturday 25th September, 2021, on cs_jpifcl@jindalgroup.com. The same will be replied suitably.
16. The Company has paid the Annual Listing Fees for the financial year 2021-22 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.
17. Voting through electronic means i.e. e-voting:
 - a) In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended and Regulation 44 of SEBI (LODR) 2015 read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members as on **Wednesday, 22nd September, 2021** (end of Day) being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the 9th AGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 - b) Further, the facility for voting through electronic voting system will also be made available during the Meeting ("Insta Poll") and Members attending the e-AGM who have not cast their vote(s) by remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote electronically during the e-AGM. The Company has engaged the services of KFin as the agency to provide e-voting facility.
 - c) The e-voting period commences on Sunday, 26th September, 2021 (9:00 a.m.) and ends on Tuesday, 28th September, 2021 (5:00 p.m.). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by KFin for voting thereafter and thus, remote e-voting shall not be allowed beyond Tuesday, 28th September, 2021 (5:00 p.m.). Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.
 - d) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting;

- e) A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.

18. Remote e-Voting

The manner of remote e-voting by (a) individual shareholders holding shares of the Company in demat mode, (b) shareholders (other than individuals holding shares of the Company in demat mode) and shareholders holding shares of the Company in physical mode, and (c) Members who have not registered their e-mail address are provided herein below:

- a) **Information and Instructions for Remote e-voting by individual shareholders holding shares of the Company in demat mode:** As per circular of SEBI on e-voting facility dated December 9, 2020, all individual shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Accordingly, the procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

1. PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS REGISTERED WITH NSDL/CDSL)	
NSDL	CDSL
<p>1. User already registered for IDeAS facility: URL: https://eservices.nsd.com Click on the “Beneficial Owner” icon under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com I. Click on New System Myeasi II. Login with user id and password. III. Option will be made available to reach e-Voting page without any further authentication. IV. Click on e-Voting service provider name to cast your vote.</p>
2. PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS NOT REGISTERED WITH NSDL/ CDSL)	
NSDL	CDSL
<p>User not registered for IDeAS e-Services To register click on link : https://eservices.nsd.com Select “Register Online for IDeAS” Proceed with completing the required fields. Follow steps given in points 1</p>	<p>User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow steps given in points 1</p>
3. PROCEDURE TO LOGIN DIRECTLY THROUGH E-VOTING MODULE OF NSDL / CDSL	
NSDL	CDSL
<p>Procedure for login directly through NSDL website: a. Open URL: https://www.evoting.nsd.com/ b. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. c. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), type Password (if registered) or otherwise through OTP (in case your mobile/e-mail address is registered in your demat account) and a verification code as shown on the screen.</p>	<p>Procedure for login directly through CDSL website: a. Open URL: https://evoting.cdslindia.com/Evoting/EvotingLogin b. Provide your demat Account Number and PAN No. c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p>

<p>d. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name: “Jindal Poly Investment and Finance Co. Ltd” on the next screen. Click on the e-voting link available against Jindal Poly Investment and Finance Co. Ltd and you will be redirected to the e-voting page of KFin to cast your vote without any further authentication.</p>	<p>d. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against Jindal Poly Investment and Finance Co. Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.</p>
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4. PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT

Individual shareholders holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-voting” and they will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on the e-voting link available against Jindal Poly Investment and Finance Co. Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.</p>

b) Information and Instructions for Remote E-Voting by shareholders Other than Individual Shareholders holding shares of the Company in demat mode AND all shareholders holding shares in Physical Mode:

i Procedure for Members whose email IDs are registered with the Company / Depository Participants (s), and who receives email from KFin which will include details of E-Voting Event Number (EVEN), User ID and password:

Launch internet browser by typing/clicking the URL: <https://evoting.kfintech.com>.

Members to enter the login credentials (i.e., User ID & Password) mentioned in the email, Folio No. / DP ID & Client ID will be the USER ID. Please note that the password is an initial password.

After entering the said details, please click on LOGIN.

Members will reach the password change menu wherein they are required to mandatorily change the 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. The system will prompt the Members to change the password and update any contact details like mobile number, email address etc., on first login. Members may also enter the secret question and answer of their choice to retrieve password in case they have forgotten it. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

Members will need to login again with the new credentials.

On successful login, the system will prompt the Member to select the EVENT i.e., Jindal Poly Investment and Finance CO. Ltd.

On the voting page, Members are requested to enter the number of shares held as on the said cut-off date under FOR/AGAINST or alternately enter any number FOR and any number AGAINST and

ensure that the total number of shares cast FOR/AGAINST, does not exceed their total shareholding, as on the said cut-off date. Members may also choose the option ABSTAIN.

Members holding multiple folio(s)/demat account(s) shall follow the said voting process separately for each folio(s)/demat account(s).

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.

Members may cast their vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once a Member confirms his vote, he will not be allowed to modify his vote subsequently. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

C) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

- d) 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 Wednesday, 22nd September, 2021, 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.
Example for NSDL: MYEPWD <SPACE > IN 12345612345678
Example for CDSL: MYEPWD <SPACE > 1402345612345678
Example for Physical:MYEPWD <SPACE > XXXX1234567890
 - ii. 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.Kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

19. Information and instructions for Insta Poll: Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting. Only those members, who will be present at AGM through VC/OAVM facility and who would not have cast their votes by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at AGM.

20. Instructions to the Members for attending the e-AGM through VC/OVAM:

Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials

provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.

Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

Members can login and join the e-AGM, fifteen (15) minutes prior to the scheduled time of the commencement of the e-AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the commencement of the e-AGM.

Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during the evoting period. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon Availability of time as appropriate for smooth conduct of the AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the Meeting during the Question and Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question and Answer Session.

Members will be allowed to attend the AGM through VC / OAVM on first come, first serve basis.

Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 040-6716 2222 / 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and Evoting Event Number in all your communications.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

21. GENERAL INSTRUCTIONS :

- i. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. V below. V. Members are requested to note the following contact details for addressing e-voting grievances:

Rajkumar Kale
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500 032
Phone No.: +91 0406716 2222
Toll-free No.: 1800-345-4001
E-mail: evoting@kfintech.com

- ii. 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.
- iii. The Scrutiniser will, after the conclusion of the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votecast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman.
- iv. The result of e-voting will be declared within two working days of conclusion of the Meeting and the same, alongwith the consolidated Scrutiniser's Report, will be placed on the website of the Company i.e, www.jpifcl.com and on the website of KFinTech at <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

A. Details of the Directors seeking appointment/Re-appointment in the 9th Annual General Meeting

(I) Name of the Director	Mr. Prakash Matai
Director Identification Number (DIN)	07906108
Date of Birth	30/04/1969
Date of Appointment	05/05/2020
Expertise in specific functional area	He has more than 25 years experience in the area of supply chain, procurement, commercial functions, contract management and general management.
Qualification	MBA Degree with PG Diploma in Materials Management.
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	Six
Other Directorship	1. Consolidated Finvest and Holdings Limited 2. Jindal Photo Limited 3. Jindal Photo Investments Limited
Committee Membership of the Company	Nil
Shareholding in the Company	Nil
Membership/Directorship of committees in other companies	1. Audit Committee a) Consolidated Finvest & Holdings Limited b) Jindal Photo Investments Limited 2. Nomination and Remuneration Committee a) Consolidated Finvest & Holdings Limited 3. Stakeholder Relationship Committee a) Consolidated Finvest & Holdings Limited 4. Corporate Social Relationship Committee a) Consolidated Finvest & Holdings Limited

(II) Name of the Director	Mr. Vinumon K. Govindan
Director Identification Number (DIN)	07558990
Date of Birth	11/04/1969
Date of Appointment	22/08/2021
Expertise in specific functional area	Accounts
Qualification	Master of Commerce
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	six
Other Directorship	1. Jindal Photo Limited 2. Jumbo Finance Ltd 3. Consolidated Photo & Finvest Limited 4. SBJ Green Investments Private Limited 5. Vigil Farms Limited 6. Jindal Buildmart Limited 7. Howrah Tradebiz Limited 8. Jindal Realtors Limited
Committee Membership of the Company	Chairman in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee upto 14/08/2021
Shareholding in the Company	Nil

Membership/Directorship of committees in other companies	<ol style="list-style-type: none">1. Audit Committee<ol style="list-style-type: none">a) Jindal Photo Limitedb) Horizon Propbuild Limitedc) Jumbo Finance Limitedd) Consolidated Photo & Finvest Limitede) Jindal Photo Investments Limited2. Stakeholder Relationship Committee<ol style="list-style-type: none">a) Jindal Photo Limited
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B. EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3: Regularisation of Mr. Vinumon K. Govindan (DIN 07558990) as director of the Company.**

The Board of Directors, in its meeting held on 14.08.21 pursuant to Section 161 of the Companies Act, 2013 and recommendation of Nomination & Remuneration Committee, appointed Mr. Vinumon K. Govindan, as an Additional Director of the Company in the category of Non-Executive Non Independent Director w.e.f 22nd August, 2021. As per Section 161 of the Act Mr. Vinumon K. Govindan holds office upto the date of this AGM. The Company has received notice in writing under section 160 of the Act, proposing his candidature for the office of Director of the Company.

The Board is of the view that Mr. Vinumon K. Govindan's knowledge and experience will be of benefit and value to the Company, and therefore, has recommended his appointment as a Non- Executive Director of the Company

Except Mr. Vinumon K. Govindan and his relatives, no other Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

By order of the Board of Directors

**Place: New Delhi
Dated: 14/08/2021**

**Sakshie Mendiratta
Company Secretary
ACS: A47271**

BOARD REPORT

Your Directors have pleasure in presenting the 9th Board Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2021.

1) FINANCIAL HIGHLIGHTS

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

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
Income	9.79	2.15	106.26	102.74
Profit/(Loss) before exceptional items and tax	(20.86)	(7,704.55)	(3,087.81)	(10,962.63)
Profit/(Loss) Before Tax	(20.86)	(7,704.55)	(3,087.81)	(10,962.63)
Less: Provision for current Taxation	-	-	15.14	29.81
Deferred Tax Liability/(Asset) for the year	-	-	(0.41)	0.18
Profit/(Loss) After Tax	(20.86)	(7,704.55)	(3,102.54)	(10,992.76)

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. 106.26 Lakhs against Rs. 102.74 Lakhs during the last financial year and on standalone basis, the turnover stood at 9.79 lakhs as against 415 lakhs during previous 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 2020-21.

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. In accordance with regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, separate audited financial statements of the subsidiary company together with related information and other reports have also been placed on the website of the Company at www.jpifcl.com.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to the financial statement forming part of this 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, 2021. During the year under review consolidated turnover of JIPL was Rs. 88.00 Lakhs.
- 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

- Change in the composition of Board of Directors during the year under review was as under:-

- i. Mr. Prakash Matai was appointed as additional Non-Executive Director of the Company w.e.f 05th May, 2020 to hold office upto 8th Annual General Meeting of the Company. His appointment was regularized as Non-Executive Director, liable to retire by rotation by the Members in their 8th Annual General Meeting held on Tuesday, 29th September, 2020.
- ii. Mr. Suresh Chander Sharma was appointed as additional Non Executive Independent Director of the Company w.e.f. 05th May, 2020 for a period of five years, subject to the approval of the shareholders. His appointment was regularized as on Independent Director, by the Members in their 8th Annual General Meeting held on Tuesday, 29th September, 2020. He was appointed as chairperson of the Board of Directors w.e.f. 14th August, 2021.
- iii. Ms. Nidhi Bhaskar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 05th May, 2020. She held office upto 14th December, 2020.
- iv. Ms. Sakshie Mendiratta was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11th February, 2021.
- v) Mr. Vinumon K. Govindan will be completing his terms as Independent Director on 21st August, 2021. The Board has, at its meeting held on 14th August, 2021, approved the appointment of Mr. Vinumon K Govindan, as Non-Executive director of the Company of the Company w.e.f. 22nd August, 2021 liable to retire by rotation.
- vi) Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prakash Matai retires by rotation at the 9th AGM and being eligible, has offered himself for re-appointment.

b) Composition of the Board as on 31st March, 2021**a. Directors**

- Mr. Ghanshyam Dass Singal, Managing Director
- Mr. Radhey Shyam, Independent Director
- Mr. Vinumon Kizhakkeveetil Govindan, Independent Director
- Mr. Suresh Chander Sharma, Independent Director
- Ms. Iti Goyal, Non-Executive Director
- Mr. Prakash Matai, Non – Executive Director

b. Key Managerial Personnel

- Mr. Ghanshyam Dass Singal, Managing Director
- Mr. Anuj Kumar, Chief Financial Officer
- Ms. Sakshie Mendiratta, Company Secretary and Compliance Officer

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of Independence as provided in companies Act, 2013 and listing Regulations. The declaration also confirm compliance with sub rule 1 and 2 of Rule 6 of companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019.

The Board met Six times during the Financial Year 2020-21. 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**

M/s ADB & Company, Internal Auditors have submitted their Internal Audit Report for the financial year

2020-21. There was no qualification, reservation, observation, disclaimer or adverse remark in the Internal Audit Report.

Further Pursuant to the provisions of Section 138 of the Act, the Board has appointed M/s VASK & Associates, Chartered Accountants (FRN: 038097) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2021-22.

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 Report.

The shareholders of the Company at their 7th AGM held on 27 September, 2019, had appointed M/s. APT & Co., LLP Chartered Accountants (Firm Registration No. 014621C) as Auditors of the Company to hold the office for a term of 5 (five) consecutive years from the conclusion of 7th AGM of the Company 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 2020-21 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 2021-22.

d) Secretarial Audit of Material Unlisted Indian Subsidiary

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Secretarial Audit of the material subsidiary i.e, Jindal India Powertech Limited has been conducted for the financial year 2020-21 by Ms Rashmi Sahni, Practicing Company Secretary. The same is annexed herewith and marked as **Annexure B** to this Report.

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, 2021 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 annual return of the company as provided under sub-section (3) of section 92 of the Act is available on company's website the link www.jpifcl.com.
- 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 and other statutory committees
- 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.
- h) Material changes and commitment occurred in the subsidiary company JIPL 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.

1. Jindal India Powertech limited (JIPL) had issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 300 cr., which were due for full redemption on 5th September, 2016. However, at the time of redemption it could not redeem Rs. 225 cr out of 300 Cr. Consequently, IFCI has filed suit against JIPL before the Debt Recovery Tribunal Delhi (DRT- Delhi) for recovery of debt. Thereafter JIPL entered into and One Time Settlement (OTS) with IFCI whereby it paid Rs. 103 Cr. (including security deposit) as full and final OTS payment to IFCI 11th June, 2021. Accordingly IFCI has issued no dues certificate in this regard and the matter stands withdrawn by DRT.
2. JIPL has made further investment in the Equity shares of Jindal India Thermal Power Limited (JITPL) on 22nd June, 2021. Due to acquisition of new shares, Shareholding in JITPL has increased to 28.07%. Accordingly JITPL became an Associate Company of JIPL w.e.f 22nd June, 2021.
3. JIPL pledged 39,98,05,923 Equity Shares of JITPL (constituting 66% of total Equity Shareholding of JITPL) to the lenders of JITPL which was invoked by lenders in the FY 2017-18, on account of non-payment of dues by JITPL. As a part of resolution plan of JITPL, JITPL paid entire upfront amount on 24th June, 2021 and the invoked Equity Shares have been released on August 02, 2021 to JIPL. Accordingly and JITPL became a Subsidiary Company of JIPL and Step Down Subsidiary 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 adequacy 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://jpifcl.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 2020-21.

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 "C"** to this Report.

p) Corporate Social Responsibility

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 2020-21.

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 2020-21 and hence no complaint is outstanding as on 31st March, 2021 for redressal.

r) No application was made or any proceeding was pending under the Insolvency & Bankruptcy code, 2016 during the year under review.

s) 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, 2021 and of the profit and loss of the Company for the year ended 31st March, 2021
- 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: 14/08/2021**

**Ghanshyam Dass Singal
(Managing Director)
DIN: 00708019**

**Vinumon K. Govindan
(Director)
DIN: 007558990**

Annexure- 'A'

Form No. MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST March 2021*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule**No. 9 of the Companies (Appointment and Remuneration 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 LIMITED
19TH K M HAPUR BULANDBSAHR ROAD
P.O.: GULAOTHI, DISTT: BULANDBSAHR
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, 2021 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, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during audit period**);
- 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,
 - 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 passed ordinary resolution under Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to reclassify two promoter group entities into public category through postal ballot, except that 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

UDIN: A032778C000754389

Place: New Delhi

Date: 9th August 2021

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

“Annexure A”

To
The Members,
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
19TH K M HAPUR BULANDBHAHR ROAD
P.O.: GULAOTHI, DISTT.: BULANDBHAHR
BULANDBHAHR
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**

**Place: New Delhi
Date: 9th August 2021**

**Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN: A032778C000754389**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To,
The Members,
Jindal India Powertech Limited,
19th KM, Hapur Bulandshahr Road, PO Guloathi,
Bulandshahr-245408, Uttar Pradesh, India.

I, Rashmi Sahni, Practicing Company Secretary being associated with "The Corpex Solutions Private Limited" was appointed by the Board of Directors of Jindal India Powertech Limited (hereinafter called the Company) in the Board Meeting held on 02.09.2020 to conduct Secretarial Audit for the Financial Year of the Company ended on 31st March, 2021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal India Powertech Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2021, generally complied with the statutory provisions listed hereunder and also that the Company has in proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *(not applicable since there is no action/ event in pursuance of said regulation)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(not applicable since there is no action/ event in pursuance of said regulation)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(not applicable during the Audit Period)*

- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(not applicable during the Audit Period)*
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable during the Audit Period)*;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; *(not applicable during the Audit Period)*
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *as amended (not applicable since there is no action/ event in pursuance of said regulation)*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(not applicable during the Audit Period)*
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable during the Audit Period)* and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable during the Audit Period)*

The Company has identified the following laws specifically applicable to the Company and/or followed by the Company:

- (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (ii) The Payment of Bonus Act, 1965
- (iii) The Payment of Gratuity Act, 1972
- (iv) Goods And Service Tax Act, 2017
- (v) Labour welfare Fund

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except as mentioned herein:

1. *Due to insufficient funds, the company is unable to redeem the debentures (Rs. 225 crores) and pay overdue interest, as disclosed in the financial statement and in accordance with the terms and conditions of their issue.*
2. *In view of insufficient profits during the previous financial year the company has not created Debenture Redemption Reserve as per Section 71 of the Act.*
3. *During the previous Financial Year there have been instances where the Composition of the Board of directors & consequently committees thereof of the Company has fallen short below the threshold limit required in case of public company due to sudden outbreak of covid-19 pandemic & Nation lockdown leading to unavailability of suitable candidate and the said fact has been duly recorded in the minutes*

Mr. Vijay Dinodia, Independent Director of the Company is disqualified under section 164(2)(b) of the Act to be re-appointed as a director of the company or appointed in other company. However, his appointment in the Company during the previous financial year in in compliance of the Act.

I further report that the compliance by the Company of applicable financial laws such as direct and Indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by Statutory Auditors, Internal Auditors and other designated professional.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as aforesaid mentioned. 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.
2. 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.
3. The minutes of Board Meetings and Committee Meetings have not identified any dissent members of the Board/Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors present; and
4. The Company has proper Board processes except as aforesaid.ssss

I further report that based on information provided and also on the review of compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, 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.

I further report that during the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc. referred to above.

Place: New Delhi
Date: 25-08-2021

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
UDIN: A025681C000820497
Certificate Practice No. 10493

Annexure A

To,
The Members
Jindal India Powertech Limited,
19th KM, Hapur Bulandshahr Road, PO Guloathi,
Bulandshahr-245 408, Uttar Pradesh, India.

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

Management's Responsibility:

- a. The compliance of provisions of all laws, rules, regulations, standards applicable to Jindal India Powertech Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- b. 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.

Auditor's Responsibility:

- c. 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 the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- d. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the applicability of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

- g. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: New Delhi
Date: 25-08-2021**

**Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
UDIN: A025681C000820497
Certificate Practice No. 10493**

Annexure-“C”

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.**

NA

- 3. Percentage increase in the median remuneration of all employees in the Financial Year 2020-21.**

NA

- 4. Number of Permanent employees on the rolls of Company as on 31st March, 2021.**

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.**

NA

- 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 top10 employees in terms of remuneration drawn**

S. No.	Name of the Employee	Designation	Remuneration (in lakh)	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	Sakshie Mendiratta	Company Secretary	1.59	Permanent	Associate Member of ICSI	23/12/2020	28	-	NA
2	Nidhi Bhasker	Company Secretary	3.14	Permanent	Associate Member of ICSI	20/03/2020	29	-	NA
2	Anuj Kumar	CFO	4.70	Permanent	Associate Member of ICAI	01/04/2018	37	1	NA

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, 2021.

BUSINESS OVERVIEW

The Company continues to carry on the business permitted to CIC in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. As a pre-requisite condition the Company is required to have 90% of its investments, loans, advances, etc. in its Group Companies. Therefore, the Company grants loans/ advances and provides guarantees/ securities to only its Group Companies in its ordinary course of business and at arm's length.

The Company continues to hold significant investments in equity shares of Jindal India Powertech Limited (Subsidiary), besides certain other investments in other Group of Companies and Mutual Funds.

The Company will continue to focus on making long term strategic investments in various new ventures promoted by Group, besides consolidating the existing investments through further investments in the existing companies.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India has a diversified Financial Sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The Sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. Investment Companies have a complementary role in the financial inclusion agenda of the country. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial ecosystem than hitherto witnessed.

OPPORTUNITIES AND THREATS

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. As the Company holds major investment in Power Sector, any favorable policy of the Government in power Sector may prove boon to the Company.

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 Core Investment Company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures in group Companies and/or mutual funds.

OUTLOOK

The Indian economy registered a GDP growth (YoY) of 0.4% in Q3 2020-21, after recording negative growth of 24.4% and 7.3% in the previous two quarters. The positive growth during the third quarter is indicative of slow resumption of economic activities, higher consumption and activity across sectors. In order to make India self-reliant and fight against the impact of COVID-19, the Prime Minister of India announced stimulus packages worth Rs. 20 lakh crores or 10% of India's GDP towards Atmanirbhar Bharat Abhiyan. The Government announced additional packages under the programme in September 2020 and November 2020. The Indian economy grew by 1.6% in the fourth quarter recording a minor pickup in growth amidst the COVID-19 second wave hitting the economy hard. For the full fiscal year, the economy shrunk by (7.3%) as the COVID-19 pandemic ruined the economy.

RISKS AND CONCERNS

Your Company, in pursuit of its business objectives, is exposed to certain risks such as credit risk, market risk, liquidity risk and operational risk. The market witnessed substantial turbulence in the previous year, stemming from multiple sources impacting the industry. However, as your Company fundamentally has been built on the principle of sound risk management practices, it has successfully weathered the market turbulence and continues to remain resilient. 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

As per Section 134(5)(e) of the Companies Act, 2013,

the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies and processes such as code of conduct, confidentiality and whistle blower policy and other policies such as organisation structure, insider trading policy, HR policy, etc. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

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 increased from (3.43) to (0.01) due to increase in the fair value of investments held by the company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2020-21. Given the nature of Business your Company is engaged in; it does not require Human Resources at a large level. Your Company continues to employ two employees to look after the business and administration of the Company.

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, 2021, the Board of Directors of the Company comprised of six Directors. Out of the total strength of six directors, one is Non-executive and women director, who is Non-Executive Director. Three Directors 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 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

The brief resume and other requisite details of the Directors proposed to be appointed/re-appointed in the ensuing AGM is given in the notice calling AGM.

3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board meetings 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, six board meetings were held on 5th May, 2020, 30th June, 2020, 10th August, 2020, 2nd September, 2020, 12th November, 2020 and 11th February, 2021. 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 2020-21 and last AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March, 2021, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships including unlisted entities	Membership/Chairmanship of Committees of other Boards	
					Chairperson	Member
Mr. Ghanshyam Dass Singal	Managing Director	Yes	6	6	1	4
Mr. Vinumon K. Govindan	Independent Director	Yes	6	8	4	7
Mr. Radhey Shyam	Independent Director	Yes	6	11	3	9
Mr. Suresh Chander Sharma	Independent Director	Yes	6	10	2	3
Mrs. Iti Goyal	Non-Executive Director	Yes	6	3	Nil	3
Mr. Prakash Matai	Non-Executive Director	Yes	6	4	1	2

Notes:

- Other Directorships given above excludes directorships in foreign companies, if any.
- 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.

- c) None of the Directors are relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).
- d) During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions on 11th February, 2021, 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.
- e) **Details of Directorship held by the Directors of the Company in other Listed Companies seeking reappointment.**

(i) Mr. Prakash Matai

S. No.	Names of the Listed Entities	Category of Directorship
1.	Consolidated Finvest & Holdings Limited	Non-Executive – Director
2.	Jindal Photo Limited	Non-Executive – Director

(ii) Vinumon K. Govindan

S. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive 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 level 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. In your Company, 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 meet as often as required and as per LODR/ Act. 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 Companies Act, 2013 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, 2021, the Committee comprise of three Directors. The Company Secretary is the secretary to the Committee. The permanent invitees include Chief Financial Officer. Further, the representative of auditor, internal auditor and other executives of the Company are invited in the Audit Committee meetings, as and when required. The Chairman of the Audit Committee attended the last Annual General Meeting. The Committee met four times during the year on 30th June, 2020, 2nd September, 2020, 12th November, 2020 and 11th February, 2021 and the attendance of members at such meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairperson	Independent Director	4
Mr. Radhey Shyam	Member	Independent Director	4
Mr. Ghanshyam Dass Singal	Member	Managing Director	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 Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

As on 31st March, 2021, the Committee comprise of three Directors. The Committee met once on 11th February, 2021 and the attendance of members at the meetings was as follows:

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

c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 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, 2021, the Committee comprised of three Directors. The Committee met four times during the year on 5th May, 2020, 10th August, 2020, 2nd September, 2020 and 11th February, 2021 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	Independent Director	4
Mr. Radhey Shyam	Member	Independent Director	4
Ms. Iti Goyal	Member	Managing Director	4

d) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 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 allotment of securities, 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.

As on 31st March, 2021, the Committee comprised of three Directors. The Committee met one times during the year on 30th June, 2020 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	Independent Director	1
Mr. Radhey Shyam	Member	Independent Director	1
Mr. Ghanshyam Dass Singal	Member	Managing Director	1

Name and designation of Compliance Officer: Ms. Sakshie Mendiratta, Company Secretary and compliance officer.

Status of Investors Complaints received during the period 01/04/2020 to 31/03/2020

- a) Number of shareholders complaint received - NIL
- b) Number not solved to the satisfaction of shareholders - NIL
- c) Number of pending complaints - NIL

6. Details of remuneration paid to Directors during the Financial Year 2020-21

- (a) No Remuneration was 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 2020-21 are as follows:

S. No.	Name of the Director	Sitting Fees Paid (Rs.)
1.	Mr. Vinumon K. Govindan	24,000
2.	Mr. Radhey Shyam	24,000
3.	Mr. Ghanshyam Dass Singal	13,500
4.	Ms. Iti Goyal	16,500
5.	Mr. Prakash Matai	9,000
6.	Mr. S C Sharma	9,000

(c) There was no other pecuniary relationship or transaction with the Non-Executive Directors.

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.
- It is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent to the Management.

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

Details of Directors of the Company as on 31st March, 2021 pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

A. Independent Directors

Name	Radhey Shyam	Vinumon K Govindan	Suresh Chander Sharma
Category	Non-Executive-Independent Director	Non-Executive- Independent Director	Non-Executive-Independent Director
Education	Bachelor of Laws	Master of Commerce	Bachelor Degree in Commerce (B.Com) and LLB
Core Competence	He has expertise in Corporate Advisory Services in Legal and Taxation Matters Financial and Capital Market.	He has expertise in Corporate Advisory Services in Accounts and Finance	He has expertise in Finance, Accounts and Taxation
Role in the Organization	Chairman of CSR Committee and overall look business affairs of the Company at Board Level.	Chairman of Audit, Nomination and Remuneration and Stakeholder Committee of the Board of Directors and provide valuable input in business decision at Board Level.	To act as guide for improving corporate credibility and governance standards functioning as a watchdog to ensure good governance.

B. Non-Executive Directors and Managing Director

Name	Iti Goyal	Prakash Matai	Ghanshyam Dass Singal
Category	Non-Executive Director	Non-Executive-Director	Managing Director
Education	Associate Member of ICSI and Bachelor of Laws	Bachelor of Science, Master of Business Administration, and Post Graduate Diploma in Material Management	Member of Institute of Chartered Accountant of India.
Core Competence	Secretarial Matters	Legal and Governance	Finance, Accounts and Taxation

Role in the Organization	Looking business and affairs of the company at Board Level	To act as guide for improving corporate credibility and governance standards functioning as a watchdog to ensure good governance.	Managing Director of the Company and responsible for giving strategic guidance and direction to the board to ensure that the company achieve its financial vision. Mission and long term goals.
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9. Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors of the Company was carried out for the Financial Year 2020-21. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation for the financial year 2020-21 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in June, 2021. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees and legal and financial duties. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include discussion on succession planning and updates to be provided on the recent trends on corporate governance scenario at a global level.

10. Vigil Mechanism/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 2020-21, all transactions entered into with related parties, as defined under the Companies Act, 2013 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 March 31, 2021

Name	No of Equity Shares held
Mr. Vinumon K. Govindan	NIL
Mr. Radhey Shyam	12
Mr. Ghanshyam Dass Singal	NIL
Ms. Iti Goyal	01
Mr. Prakash Matai	NIL
Mr. Suresh Chander sharma	NIL

13. General Body Meetings

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

Financial Year	Date	Time	Location
2017-18	27 th Sept 2018	12.30 P.M.	Registered office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.
2018-19	27 th Sept, 2019	12.30 P.M.	Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001
2019-20	29 th Sept., 2020	03.30 PM	Through VC/OAVM

- b) The details of shareholders' approval taken by way of special resolutions in the previous three years are given below:

Date of Annual General Meeting	Nature of approval
27 th September, 2018	Adoption of revised Memorandum of Association as per the provisions of the Companies Act, 2013.
27 th September, 2019	Nil
29 th September 2020	Approval of the limits for the loans and Investments by the company in terms of the provisions of Section 186 of the Companies Act, 2013

- c) During the financial year ending 31st March, 2021, following resolution was passed through Postal Ballot Process
 - Approval for reclassification of Mrs. Aakriti Ankit Agarwal and M/s Aakriti Trust from "Promoter and Promoter Group category to public category by ordinary resolution on 17th March, 2021.

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>
 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>
 The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- d) 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, 2021 for redressal.
- e) 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 company pursuant to any order by SEBI/MCA is attached as **Annexure "A"**.
- f) The Company did not raise any funds through preferential allotment or QIB during the year under review.
- g) During the FY 2020-21, an amount aggregating to Rs. 1,28,000 was paid to M/s APT and Co., LLP., Statutory Auditors on consolidates basis for all services availed by the Company and its subsidiary company including step down subsidiary.
- h) Policy & Code as per SEBI (prohibition of 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.
 Ms. Sakshie Mendiratta, 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>.
- i) During the under review the company has not adopted the discretionary requirement as provided in part E of Schedule -II of listing regulations.

15. 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.

16. 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 2020-21 is enclosed to the **Corporate Governance Report as 'Annexure B'**

17. General Shareholders' Information

- a) **Annual General Meeting:** Wednesday, 29th September, 2021 at 11.00 AM.
Venue: The AGM is being conducted through VC/OAVM and hence venue is not required.
- b) **Financial Year:** April to March
- c) **Tentative Financial Calendar**

Event	Date
First Quarter Results	Second week of August, 2021
Half Yearly Results	Second week of November, 2021
Third Quarter Results	Second week of February, 2022
Audited Annual Results (Financial Year 2021-22)	Last week of May 2022

d) Book Closure

The register of members and share transfer books of the Company shall remain closed from **Saturday, 25th September, 2021 to Wednesday, 29th September, 2021** (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. N.	Name of the Stock Exchange	Stock Code	Annual Listing Fee
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	536773	Paid
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JPOLYINVST	Paid

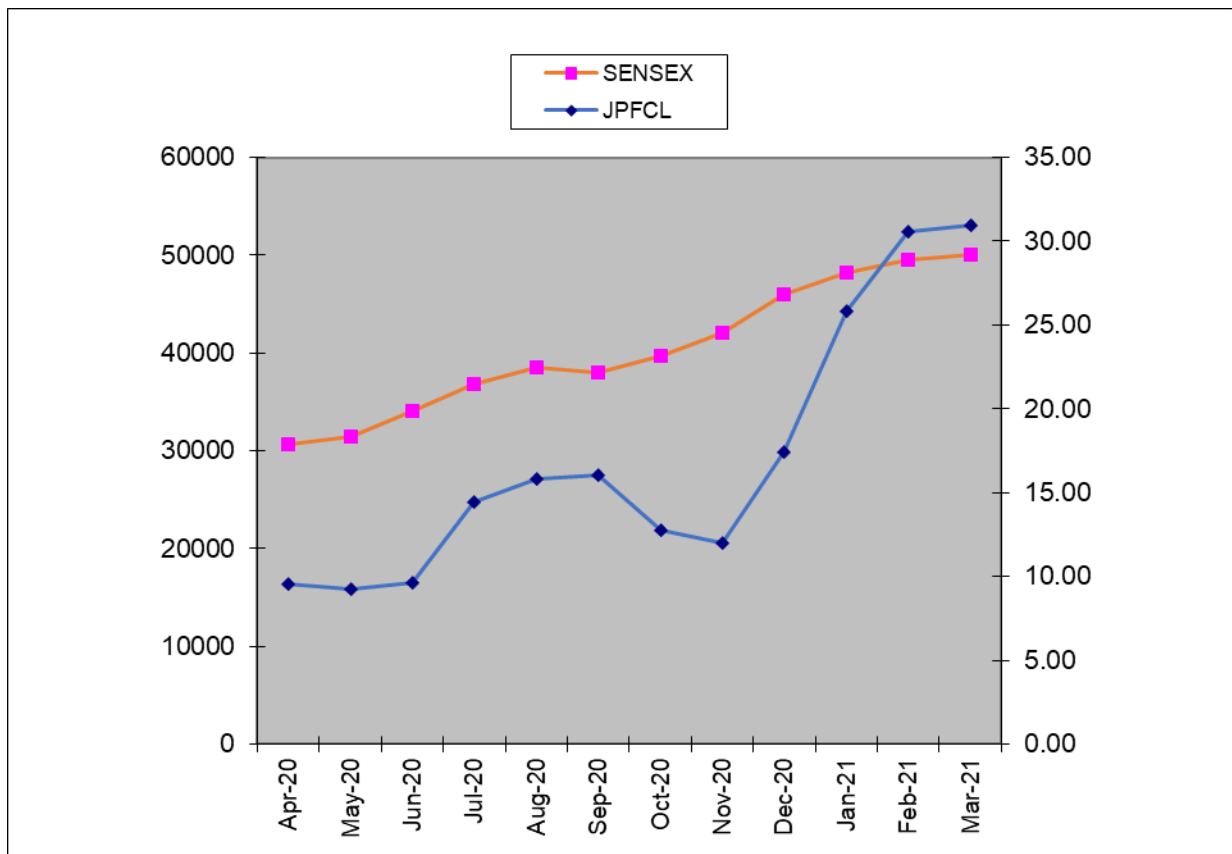
f) Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2020-21 were as follows:

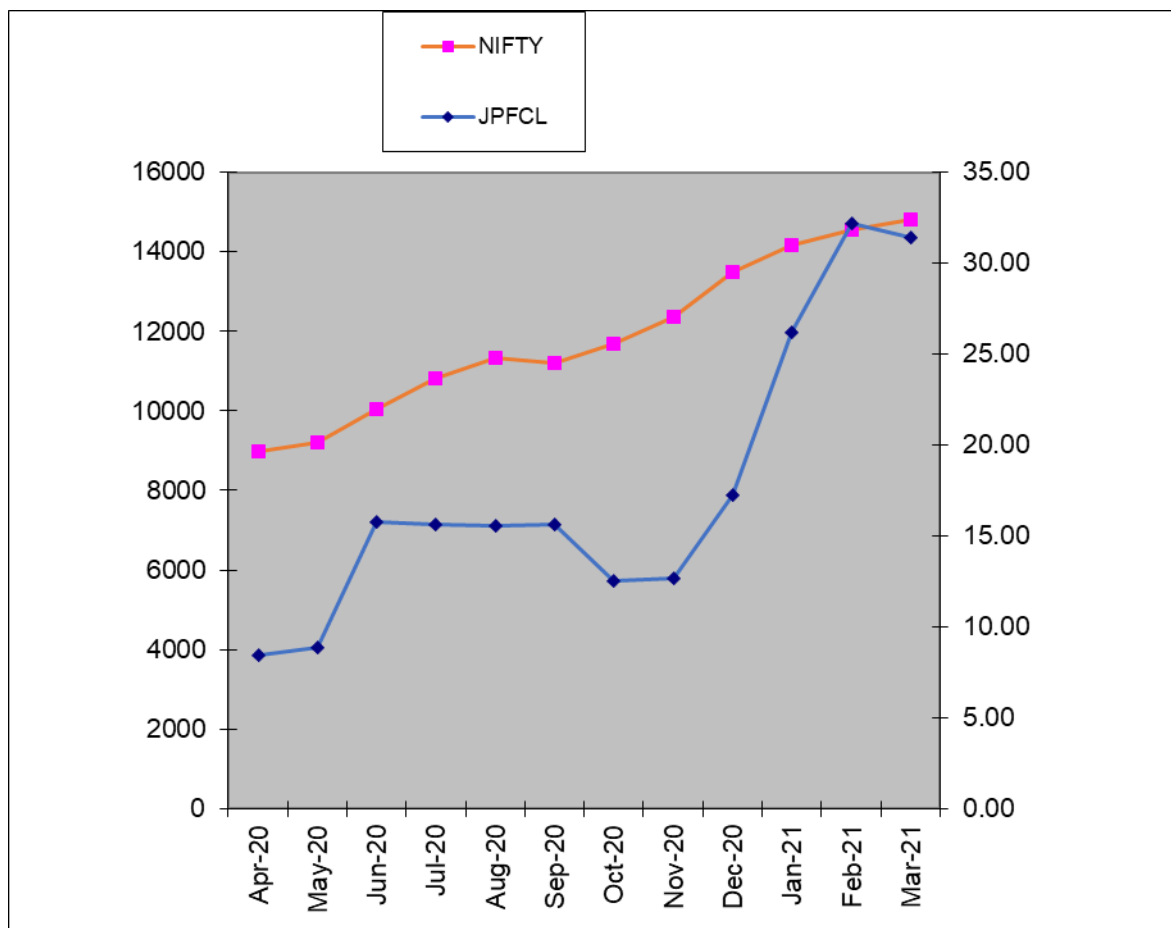
(Amount in Rs.)

Months	BSE		NSE	
	High	Low	High	Low
Apr.20	10.24	8.90	9.75	7.15
May.20	10.66	7.85	9.60	8.15
Jun.20	11.21	8.00	22.40	9.10
Jul.20	17.08	11.77	18.50	12.75
Aug.20	19.44	12.20	19.00	12.15
Sep.20	17.40	14.65	17.90	13.30
Oct.20	14.74	10.71	14.00	11.00
Nov.20	13.84	10.22	14.90	10.45
Dec.20	22.13	12.76	21.55	13.00
Jan.21	30.60	21.10	31.60	20.75
Feb.21	32.55	28.65	34.15	30.15
Mar.21	30.95	30.95	32.20	30.60

g) Company's Share Price Movement V/S BSE SENSEX



h) Company's Share Price Movement V/S NSE NIFTY



i) Registrar & Transfer Agents and Share Transfer

KFin Technologies 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@kfintech.com, **Website:** www.kfintech.com

j) Share Transfer System:

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 the Share Transfer in Physical form has discontinued w.e.f 31st March, 2019.

k) Address for Correspondence:

Ms Sakshie Mendiratta , Company Secretary
 Plot No. 12, Sector B-1, Vasant Kunj,
 Local Shopping Complex New Delhi –110070.
 Tel : 91-11-40322100 Fax : 91-11-26125739
 e-mail: cs_jpfcl@jindalgroup.com, Website.: <http://www.jpifcl.com/>

l) Dematerialisation of Shares and Liquidity

As on 31st March, 2021, 1,04,40,456 Equity shares (99.32 % of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

m) Distribution Schedule of Shareholding as on 31st March, 2021.

S. No.	Category	No. of Shareholders	Percentage to total	Number of Shares	Percentage to total
1	1-5000	17,650	96.79	7,51,040	7.14
2	5001- 10000	280	1.54	2,24,419	2.13
3	10001- 20000	148	0.81	2,20,709	2.10
4	20001- 30000	47	0.26	1,23,231	1.17
5	30001- 40000	28	0.15	97,789	0.93
6	40001- 50000	23	0.13	1,07,441	1.02
7	50001- 100000	29	0.16	2,06,775	1.97
8	100001 & Above	31	0.17	87,80,525	83.53
	Total	18,236	100.00	1,05,11,929	100.00

o) Pattern by ownership as on 31st March, 2021.

S.No.	Description	Total Shares	% Equity
1	Promoters Bodies Corporate	7516387	71.50
2	Resident Individuals	2111177	20.08
3	Trusts	327300	3.11
4	Indian Financial Institutions	175000	1.66
5	Bodies Corporates	162430	1.55
6	H U F	101868	0.97
7	Non Resident Indians	57213	0.54
8	Qualified Institutional Buyer	46070	0.44
9	Non Resident Indian Non Repatriable	6965	0.07
10	Clearing Members	6393	0.06
11	Promoters	1000	0.01
12	Banks	93	0.00
13	Trusts	33	0.00
	Total:	10511929	100.00

For and on behalf of Board of Directors

Date : 14/08/2021
Place : New DelhiGhanshyam Dass Singal
(Managing Director)
DIN: 00708019Vinumon K. Govindan
(Director)
DIN: 007558990

Annexure “A”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

I, Pragnya Parimita Pradhan, proprietor of Pragnya Pradhan & Associates, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED, 19th K M Hapur Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, 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 clause 10(i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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 ended 31st March, 2021 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 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 Kizhakkeveetil Govindan	Director	22/08/2016
07983845	Iti Goyal	Director	14/11/2017
00006394	Suresh Chander Sharma	Director	05/05/2020
07906108	Prakash Matai	Director	05/05/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

Thanking you,

For Pragnya Pradhan & Associates

Place: New Delhi
Date: 09-08-2021

Pragnya Parimita Pradhan
(Company Secretary)
Membership No: 32778
CP No: 12030
UDIN: A032778C000754224

Annexure “B”

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, 2021, 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 :02/06/2021

Ghanshyam Dass Singal
Managing Director

Annexure “C”

CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 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: 02/06/2021

Ghanshyam Dass Singal
Managing Director

Anuj Kumar
Chief Financial Officer

Annexure “D”

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, 2021, 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 compliances of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited of 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 APT & CO LLP
Chartered Accountants
Firm no. 014621C/N500088

PLACE: Gurugram
DATE: 02nd August ,2021

(CA SANJEEV AGGARWAL)
Partner
M. NO. 501114
UDIN: 21501114AAAAJV9440

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone 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, 2021, 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at 31st March, 2021, and their standalone loss, their standalone total comprehensive income, their standalone cash flows and their standalone changes in equity 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.

Emphasis of Matter

- a) We draw attention to Note 29 to the Standalone Financial Statements in which the COVID 19 Pandemic impact on the company has been described by the management. Our report is not modified in respect of this matter.
- b) We further draw attention to Note 25 and 26 to the Standalone Financial Statements in which the Company describes the matter under litigation with Bank and Financial Institution. Our report is not modified in respect of this matter.
- c) We further draw attention to Note no. 3 to the Statement, in which the management has opted for reclassification of Equity instrument from FVTPL to FVTOCI subsequent to the initial recognition as FVTPL. The same has been done by the management to reduce the recognition inconsistency w.r.t. 'accounting mismatch' as per IND AS 109. Our report is unmodified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Nil	Nil

Information other than the Financial Statements and Auditor’s Report thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report (including annexures thereto), Business Responsibility Statement and Management discussion and analysis (MD&A) (collectively referred to as “other information”), but does not include the standalone financial statements and our auditor’s report thereon.
- Our opinion on the standalone financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Standalone 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 standalone 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 control 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 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 the 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation..

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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) The Standalone Financial Statements disclose the impact of pending litigations on the Financial position of the company. Refer to Note 25 and 26 the Standalone 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 APT & Co. LLP
Chartered Accountants
Firm Reg. No. 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership No. 501114
UDIN: 21501114AAAAHW9754
Place: New Delhi
Dated:02.06.2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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) According to the information and explanations given to us, the Company is Core Investment Company, and its activities do not require it to hold any inventories and hence reporting under clause (ii) of the Order is not applicable.
- (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) Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of the Order is not applicable.
- (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 2021 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 Standalone 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) 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 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR APT & Co. LLP
Chartered Accountants
Firm Reg. No. 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership No. 501114
UDIN: 21501114AAAAHW9754
Place: New Delhi
Dated:02.06.2021

“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, 2021 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, 2021, 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 APT & Co. LLP
Chartered Accountants
Firm Reg. No. 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership No. 501114
UDIN: 21501114AAAAHW9754
Place: New Delhi
Dated:02.06.2021

Standalone Balance Sheet as at March 31, 2021

Rs in Lakhs

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	8.63	21.94
(b) Investments	3	2,867.65	1,688.49
(c) Other Financial assets			
(i) Other recoverable	4	211.60	210.89
(c) Other Current Assets	5	0.02	-
(2) Non-Financial Assets			
a) Deferred tax assets (net)	6	331.58	331.58
Total Assets		3,419.48	2,252.90
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(l) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other financial liabilities	7	5.85	3.44
(c) Other current liabilities	8	0.17	0.14
(2) Non-Financial Liabilities			
(a) Provisions (Gratuity)	9	0.48	0.05
(3) EQUITY			
(a) Equity share capital	10	1,051.19	1,051.19
(b) Other equity		2,361.78	1,198.09
Total Liabilities and Equity		3,419.48	2,252.90
Summary of Significant Accounting Policies	1		
Other Notes on Standalone Financial Statements	17-33		

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

For and on behalf of the Board of Directors

Sanjeev Aggarwal
Partner
M No.501114

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 02.06.2021

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Anuj Kumar)
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note no	Rs in Lakhs except EPS	
		Year ended March 31, 2021	Year ended March 31, 2020
(i) REVENUE			
Revenue from operations		-	-
Other Income	11	9.79	2.15
Total revenue (i)		9.79	2.15
(ii) EXPENSES			
Net (gain) / loss on fair value changes	12	(4.25)	286.87
Impairment on financial instruments	13	-	7,382.14
Employee Benefits Expenses	14	13.55	13.84
Others expenses	15	21.35	23.85
Total Expenses (ii)		30.65	7,706.70
(iii) Profit / (loss) before exceptional items and tax (i-ii)		(20.86)	(7,704.55)
(iv) Exceptional items		-	-
(v) Profit/(loss) before tax (iii+iv)		(20.86)	(7,704.55)
(vi) Tax Expense:			
- Current Tax		-	-
(vii) Profit/(loss) for the year (v-vi)		(20.86)	(7,704.55)
(viii) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		1,184.55	0.34
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		1,184.55	0.34
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		1,184.55	0.34
Total Comprehensive Loss for the year (vii+viii)		1,163.69	(7,704.21)
(ix) Earnings per equity share (face value of Rs.10/- each)	16		
Basic (in Rs.)		(0.20)	(73.29)
Diluted (in Rs.)		(0.20)	(73.29)
Summary of Significant Accounting Policies	1		
Other Notes on Standalone Financial Statements	17-33		

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No.501114

Place: New Delhi
Date : 02.06.2021

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(a) Equity share capital and reconciliation of number of shares outstanding at the beginning and end of the year:

Equity shares	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (Rs. in lakhs)	Number of shares	Amount (Rs. in lakhs)
Balance as at the beginning of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19

(b) Other Equity

Particulars	Reserve and surplus		Total
	General Reserve	Retained earnings	
Balance at the beginning of the reporting period 1st April, 2019	60,549.27	(51,646.97)	8,902.30
Profit/(Loss) for the year	-	(7,704.55)	(7,704.55)
Other comprehensive income for the year	-	0.34	0.34
Balance as at 31st March,2020	60,549.27	(59,351.18)	1,198.09
Profit/(Loss) for the year	-	(20.86)	(20.86)
Other comprehensive income for the year	-	1,184.55	1,184.55
Balance as at 31st March,2021	60,549.27	(58,187.49)	2,361.78

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No.501114

Place: New Delhi
Date : 02.06.2021

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Vinumon K.G)
Director
DIN-07558990

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Anuj Kumar)
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

	Rs in Lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Inflow/(Outflow) From Operating Activities		
Net loss before tax and exceptional item	(20.86)	(7,704.55)
Adjustments for:		
(Profit) / Loss on sale of Investment (net)	(0.14)	(2.15)
Fair Value Adjustments/Impairment on Financial Assets (net)- FVTPL	(4.25)	7,669.01
Operating Profit before Working Capital Changes	(25.25)	(37.71)
Adjustments for :		
(Increase)/ Decrease in Loans and other financial assets	(0.71)	(210.00)
Increase/ (Decrease)Trade and Other Payables	2.45	(5.00)
(Increase)/ Decrease in Other Current assets	(0.02)	-
Provisions	0.22	(0.08)
Cash generated from / (used in) Operations	(23.31)	(252.79)
Direct Tax Paid	-	-
Net cash generated/ (used in) from Operating Activities	(23.31)	(252.79)
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of investments designated at FVTPL	10.00	274.28
Net Cash generated/ (used in) investing activities	10.00	274.28
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)	(13.31)	21.49
Opening Balance of Cash and Cash Equivalents	21.94	0.45
Closing Balance of Cash and Cash Equivalents	8.63	21.94
Cash & Cash Equivalents Comprise		
Cash on Hand	-	-
Balance with Scheduled Banks in Current Accounts	8.63	21.94
	8.63	21.94

Notes

- (i) Figures in bracket represent outflows.
(ii) The above Standalone 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 APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088**

For and on behalf of the Board of Directors

**Sanjeev Aggarwal
Partner
M No.501114**

**(Ghanshyam Dass Singal)
Managing Director
DIN-00708019**

**(Vinumon K.G)
Director
DIN-07558990**

**Place: New Delhi
Date : 02.06.2021**

**(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271**

**(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 as amended time to time.

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.

These Financial Statements were authorised for issue by the Board of Directors on their meeting held on June 02, 2021.

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 and as amended time to time. 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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 2021. 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 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 in 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 FVTPL or FVTOCI. 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 STANDALONE 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 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

A.1.1. 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.

	As at March 31, 2021	Rs in Lakhs As at March 31, 2020
2 Cash and cash equivalents		
Cash in Hand	-	-
Balance with schedule Banks		
In Current Accounts	8.63	21.94
	<u>8.63</u>	<u>21.94</u>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 3: INVESTMENTS

Rs in Lakhs

Investments (in India)	As at March 31, 2021					As at March 31, 2020							
	At Amortised cost	At Fair Value		Grand Total	At Amortised cost	At Fair Value		Grand Total					
		Through OCI	Through Profit & Loss			Through OCI	Through Profit & Loss						
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	
1. Mutual funds													
Nippon India Direct Plan Growth-Growth Option				130.05	4.25	134.30							
-Number of units 2,668,565 (PY Nil)													
Reliance Money Manager Fund-Direct Plan- Growth				-		-			130.81			9.10	139.91
-Number of units Nil (PY 4952.953)													
2. Other approved securities													
Jindal India Powertech Limited (Zero Percent Redeemable Preference Shares)	37,220.15			-		37,220.15							37,220.15
-Number of units 372,100,000 (PY 372,100,000)													
3. Equity Instruments													
3.1. Subsidiaries													
Jindal India Powertech Limited	15,770.35			-		15,770.35							15,770.35
-Number of units 161,100,000 (PY 161,100,000)													
3.2. Others													
Consolidated Finvest & Holdings Ltd.	-	265.72	412.22	-		677.94				561.69	(295.97)		265.72
-Number of units 1,186,246 (PY 1,186,246)													
Jindal Photo Investment Limited*	-	1,282.86	772.55	-		2,055.41				8,665.00	(7,382.14)		1,282.86
-Number of units 409,860 (PY 409,860)													
Total (A)	52,990.50	1,548.58	1,184.77	130.05	4.25	55,858.15	52,990.50			9,357.50	(7,669.01)	54,678.99	
(i) Investments outside India													
(i) Investments in India	52,990.50	1,548.58	1,184.77	130.05	4.25	55,858.15	52,990.50			9,357.50	(7,669.01)	54,678.99	
Total (B)	52,990.50	1,548.58	1,184.77	130.05	4.25	55,858.15	52,990.50			9,357.50	(7,669.01)	54,678.99	
Less: Allowance for Impairment loss (C)	-			-		52,990.50	-			-		-	52,990.50
Total- Net (D=B-C)	52,990.50	1,548.58	1,184.77	130.05	4.25	2,867.65	52,990.50			9,357.50	(7,669.01)	1,688.49	

Note: 1 * 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 409,860 equity shares of Jindal Photo Investments Limited has been allotted on 15th June, 2017.

Note: 2 The Company has opted to reclassify its investment in Equity Instruments held in 'Jindal Photo Investment Limited' and 'Consolidated Finvest and Holding Limited' (Carrying value on date of transfer i.e., 1st April 2020 was Rs. 1282.86 lakh and Rs. 265.72 lakh respectively) from FVTPL to FVTOCI. The reclassification to FVTOCI is irrevocable and has been necessitated since the nature of these investments were long term investments and further to eliminate or significantly reduce the recognition inconsistency w.r.t. 'accounting mismatch' as per IND AS 109. Accordingly the fair value gain for FY 2020-21 has been recorded in FVTOCI and for previous years since first time adoption of Ind AS, the Fair value change has been reclassified in other equity i.e. from retained earning to OCI.

Note: 3 The investment in Jindal Photo Investment Limited has been measured at fair value as carried out by the independent valuer and accordingly fair value gain has been recognised through FVTOCI. During the year the company has re-assessed the fair value of the investment in the company and recognized income through FVTOCI of Rs. 772.55 lakhs.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at March 31, 2021	Rs in Lakhs As at March 31, 2020
4 Other Financial Assets		
(Unsecured, Considered Good)		
Loans and advances*	210.00	210.00
Other recoverable	1.60	0.89
	211.60	210.89
* This includes security deposit of Rs. 210 lakhs provided to IFCI on behalf of Jindal India Powertech Limited (a Subsidiary Company)		
5 Other Current Assets		
Prepaid Expenses	0.02	-
	0.02	-
6 Deferred tax assets (Net)		
Opening Balance*	331.58	331.58
Creation/ (Deletion) during the year	-	-
	331.58	331.58
*This includes Mat credit entitlement of Rs. 331.58 lakhs.		
7 Other Financial Liabilities		
Employees payable	1.82	1.45
Others	4.03	1.99
	5.85	3.44
8 Non-Financial Liabilities		
Statutory dues	0.17	0.14
Total	0.17	0.14
9 Non-Financial Liabilities		
Employee Benefit (Gratuity)	0.48	0.05
Total	0.48	0.05

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Rs in Lakhs

	As at March 31, 2021	As at March 31, 2020
10 Equity Share Capital		
Authorised Share Capital		
2,70,00,000 (Previous year: 2,70,00,000) Equity shares of Rs.10 each	2,700.00	2,700.00
	<u>2,700.00</u>	<u>2,700.00</u>
Subscribed, issued and paid up Equity Share capital		
1,05,11,929 (Previous year: 1,05,11,929) Equity shares of Rs.10 each	1,051.19	1,051.19
	<u>1,051.19</u>	<u>1,051.19</u>

(A) Reconciliation of the number of shares

Equity shares	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (Rs. in lakhs)	Number of shares	Amount (Rs. in lakhs)
Balance as at the beginning of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Soyuz Trading Company Limited	29,62,066	28.18	29,62,066	28.18
Jindal Photo Investment Limited	28,62,575	27.23	28,62,575	27.23
Rishi Trading Company Limited	16,30,189	15.51	16,30,189	15.51

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

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares	1,05,11,929	1,05,11,929

(D) 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Year ended March 31, 2021	Rs in Lakhs Year ended March 31, 2020
11 Other Income		
Gain on sale of mutual fund units	0.14	2.15
Misc income	0.22	-
Dividend received	9.43	-
	<u>9.79</u>	<u>2.15</u>
12 Net (gain)/loss on fair value changes		
Fair value loss/(gain) in investments	(4.25)	286.87
	<u>(4.25)</u>	<u>286.87</u>
13 Impairment on Financial Instruments		
Impairment on Financial Instruments	-	7,382.14
	<u>-</u>	<u>7,382.14</u>
14 Employee Benefits Expenses		
Salaries and wages	12.83	13.07
Contribution to provident and other funds	0.72	0.77
	<u>13.55</u>	<u>13.84</u>
15 Other expenses		
Rent	0.96	0.96
Custodial Fees and Listing Fees	7.45	8.92
Communication Costs	0.03	-
Printing and stationery	0.01	-
Advertisement and publicity	1.14	1.32
Director's fees, allowances and expenses	0.96	0.62
Auditor's Remuneration (Refer Note 15.1)	1.38	1.28
Legal and Professional charges	4.81	5.90
Fees and Subscription	-	0.11
Rates and taxes	0.10	0.02
Bank Charges	0.11	0.65
Other expenditure	2.44	0.56
Annual General Meeting Expense	1.95	3.44
Conveyance	0.01	0.07
Boarding & Lodging-Domestic	-	0.01
	<u>21.35</u>	<u>23.85</u>
15.1 Remuneration to Auditors comprise		
- as Audit fee	0.80	0.80
- for other services	0.58	0.48
	<u>1.38</u>	<u>1.28</u>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
16 EARNING PER SHARE		
Earnings Per Share - Basic		
Loss attributable to the Equity Shareholders (Rs. In Lakhs)	(20.86)	(7,704.21)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Basic Earnings per Share (in Rs.)	(0.20)	(73.29)
Earnings Per Share - Diluted		
Loss attributable to the Equity Shareholders (Rs. In Lakhs)	(20.86)	(7,704.21)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Diluted Earnings per Share (in Rs.)	(0.20)	(73.29)
Calculation of weighted average number of equity shares outstanding		
Shares outstanding as at the beginning of the year	1,05,11,929	1,05,11,929
Add : Shares issued during the year	-	-
Shares outstanding as at the end of the year	1,05,11,929	1,05,11,929

17 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.

Further there was no transaction with any person or belonging to promoter/promoters Group which holds 10% or more shareholding in the Company.

18 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' 2021

Rs in Lakhs					
Particulars	Categories	Loan Given / Security Provided/ Investment made during the year	Balance of Loan Given / Security Provided/ Investment made as at 31st March 2021	Term of Repayment	Purpose
Jindal India Powertech Limited	Equity Shares	Nil	15,770.35	-	Business
Jindal India Powertech Limited	0 % Redeemable Preference Shares- Series I	Nil	24,720.15	Within 15 Years	Business
Jindal India Powertech Limited	0 % Redeemable Preference Shares- Series II	Nil	12,500.00	Within 15 Years	Business
Jindal India Powertech Limited	Loan & Advance	Nil	210.00		Business

* The above Closing balance has been stated at cost, please refer note no. 3 for the fair value

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
19 Fair Value Measurements
19.1 Financial instruments by category

Rs in Lakhs

	As at March 31, 2021				As at March 31, 2020			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
Financial assets								
Cash and cash equivalents	-	-	8.63	-	-	-	21.94	-
Investments								
Mutual Funds	134.30	-	-	-	139.91	-	-	-
Equity instruments	-	2,733.35	-	-	1,548.58	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
	134.30	2,733.35	8.63	-	1,688.49	-	21.94	-
Financial liabilities								
Payables								
Trade Payables	-	-	-	-	-	-	-	-
Others Financial Liabilities	-	-	5.85	-	-	-	3.44	-
	-	-	5.85	-	-	-	3.44	-

Note: The Company has opted to reclassify its investment in Equity Instruments held in 'Jindal Photo Investment Limited' and 'Consolidated Finvest and Holding Limited' (Carrying value on date of transfer i.e. 1st April 2020 was Rs. 1282.86 lakh and Rs. 265.72 lakh respectively) from FVTPL to FVTOCI. The reclassification to FVTOCI is irrevocable and has been necessitated since the nature of these investments were long term investments and further to eliminate or significantly reduce the recognition inconsistency w.r.t 'accounting mismatch' as per IND AS 109. Accordingly the fair value gain for FY 2020-21 has been recorded in FVTOCI and for previous years since first time adoption of Ind AS, the Fair value change has been reclassified in other equity i.e. from retained earnings to OCI.

19.2 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 three levels prescribed under the Indian accounting standard.

Financial assets and liabilities measured at fair value

Rs in Lakhs

	As at March 31, 2021				As at March 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVTPL								
Investments								
Mutual Fund Units	134.30	-	-	134.30	139.91	-	-	139.91
Equity Instruments	677.94	-	2,055.41	2,733.35	265.72	-	1,282.86	1,548.58
Other Securities	-	-	-	-	-	-	-	-
Total	812.24	-	2,055.41	2,867.65	405.63	-	1,282.86	1,688.49

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(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.

Rs in Lakhs

	Carrying Amounts As at March 31, 2021	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	-	-	-	-	-	-
Other financial liabilities	5.85	5.85	5.85	-	-	-
Total non-derivative liabilities	5.85	5.85	5.85	-	-	-

Rs in Lakhs

	Carrying Amounts As at March 31, 2020	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	-	-	-	-	-	-
Other financial liabilities	3.44	3.44	3.44	-	-	-
Total non-derivative liabilities	3.44	3.44	3.44	-	-	-

(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, 2021 and March 31, 2020. 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)

c) Key Managerial Personnel

- 1 Ghanshyam Dass Singal, Managing Director
- 2 Rupesh Kumar, Company Secretary (till March 12, 2020)
- 3 Nidhi Bhaskar, Company Secretary (May 05, 2020 to December 14, 2020)
- 4 Shakshie Mendiratta (w.e.f February 11, 2021)
- 5 Anuj Kumar, CFO

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

d) **Other related parties (where transaction took place)**

- 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, 2021 and March 31, 2020 is as follows :

Transactions	Rs. in lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
1 Directors Sitting Fee- (c-1)	0.14	0.15
2 Remuneration to KMP's (c-2, c-3, c-4 and c-5)	11.23	12.64
3 Payment of Rent (d-3)	0.96	0.96
4 Reimbursement of Expenses (d- 1)	1.08	1.48
5 <u>Balances Outstanding</u>		
Remuneration to KMP's (c-2, c-3, c-4 and c-5)	1.21	0.76
Reimbursement of Expenses (d- 1)	-	-
Loans & Advances**	210.00	210.00
Advances (d-2)***	1,940	1,940

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

** This includes security deposit of Rs. 210 lakhs provided to IFCI on behalf of Jindal India Powertech Limited.

*** Advance impaired in earlier years

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 March 31,2021 being the respective measurement date:

Defined Plan - Gratuity Scheme

22.1 Movement in obligation

Particulars	Rs in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the beginning of the period	0.05	0.13
Acquisitions / Transfer in/ Transfer out -	-	-
Interest cost	0.00	0.01
Current service cost	0.21	0.25
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	0.22	(0.34)
Present value of obligation as at the end of the period	0.48	0.05

22.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI)

Particulars	Rs in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Current Service Costs	0.21	0.25
Interest Costs	0.00	0.01
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	0.22	(0.34)
Expenses/(Income) recognised in statement of profit & Loss and OCI	0.43	(0.08)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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 March 31, 2021	As at March 31, 2020
Discount Rate	6.70%	6.70%
Expected Rate of increase in salary	8.00%	8.00%

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 March 31, 2021
Present value of obligation at the end of the period		0.48
a)	Impact due to Increase of 0.50%	(0.04)
b)	Impact due to decrease of 0.50%	0.04
b) Impact of change in Salary Increase		As at March 31, 2021
Present value of obligation at the end of the period		0.48
a)	Impact due to Increase of 0.50%	0.04
b)	Impact due to decrease of 0.50%	(0.04)

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 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.

24 Commitment and contingent liabilities - Nil (Previous year - Nil)

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 30,000 Lakh.

In the abovementioned matter, IFCI has filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs. 27,184.26 Lakh 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. 50,000 Lakh 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.

26 In earlier years, the Company had invested in zero Percent Redeemable Preference Shares (RPS) of Jindal India Powertech Limited (JIPL) having carrying value of Rs. 37,220.14 Lakh as at April 01, 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 earlier years, the lenders of JITPL had 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 was initially measured at amortised cost being investment in Subsidiary Company, as required under Ind AS 109 (Financial Instruments). However, during the financial year 2018-19, based on independent valuers report and

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

considering substantial negative net worth and continuous cash losses of JIPL, the impairment loss of Rs 37,220.14 Lakhs was recognised and shown under exceptional item. Accordingly Investment value of said investment has been stated at Nil.

27 In the earlier years Jindal Poly Films Limited had 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 May 16, 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.19,40,00,000. The Company had made the impairment of the same as per Ind AS 36 during the financial Year 2018-19 and accordingly the impairment loss of Rs.19,40,00,000 was accounted in book of account.

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 The Company has assessed the potential impact of COVID-19 on the financial statements of the Company. In Assessing the carrying value of its assets, the Company has considered the internal and certain external information upto the date of these financial statements including economic forecasts. The Company will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.

30 CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to spend any amount on CSR activities in the current financial year and in the previous financial year 2019-20. However, amount need to be spent on CSR for preceeding financial years from 2014-15 to 2016-17 is Rs. 45.06 Lakhs. Due to Continuously losses, the company is unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

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

32 Figures for the previous year have been regrouped / rearranged where ever required, to make them comparable.

33 Figures have been rounded off to nearest lakhs.

**As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088**

For and on behalf of the Board of Directors

**Sanjeev Aggarwal
Partner
M No.501114**

**(Ghanshyam Dass Singal)
Managing Director
DIN-00708019**

**(Vinumon K.G)
Director
DIN-07558990**

**Place: New Delhi
Date : 02.06.2021**

**(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271**

**(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 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, 2021, 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, 2021, the consolidated Loss, consolidated total comprehensive loss, 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.

Emphasis of Matter

- a) We draw attention to Note 40 to the Consolidated Financial Statements in which the Company describes the uncertainties arising from the COVID-19 pandemic. Our report is not modified in respect of this matter.
- b) We further draw attention to Note 31, 32, 33 and 34 to the Consolidated Financial Statements in which the Company describes the matter under litigation with Bank and Financial Institution. Our report is not modified in respect of this matter.
- c) We further draw attention to Note no. 5 to the financial statement, in which the management of the Holding Company has opted for reclassification of Equity instrument from FVTPL to FVTOCI subsequent to the initial recognition as FVTPL. The same has been done by the management to reduce the recognition inconsistency w.r.t 'accounting mismatch' as per IND AS 109. Further the management of subsidiary companies has not made any changes in the accounting policy in respect of the fair value classification of Equity Instrument and continuing the same at FVTPL. Our conclusion is unmodified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><u>Impairment of the carrying value of Goodwill on consolidation</u></p> <p>There is a risk that the goodwill attributed to certain cash generating units which are under performing, may be impaired. The Group annually carries out an impairment assessment of goodwill using a value-in-use model. The value-in-use model is based on the net present value of the forecast earnings of the cash-generating units. This is calculated using certain assumptions around discount rates, growth rates and cash flow forecasts.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • Comparing the Group’s assumptions to externally derived data in relation to key inputs such as long-term growth rates and discount rates. • Assessing the appropriateness of the forecasted cash flows within the budgeted period based on our understanding of the business. • Considering historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved. • Involving our fair valuation experts to challenge the management’s underlying assumptions for terminal growth rate and weighted average cost of capital and the appropriateness of the valuation model used. • Performing sensitivity analysis in relation to the key assumptions.

Information other than the Financial Statements and Auditor’s Report thereon

- The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report (including annexures thereto), Business Responsibility Statement and Management Discussion and Analysis (MD&A) (collectively referred to as “other information”), but does not include the consolidated financial statements and our auditor’s report thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 did not audit the annual financial results of **Subsidiary Company i.e. Jindal India Powertech Limited (JIPL)** included in the Statement, whose annual financial information reflect total assets of ₹ 46,846.65 Lakh as at 31 March 2021, total revenues of ₹ 96.46 Lakh, total net loss after tax of ₹ 4846.66 Lakh, total comprehensive Income of ₹ 0.30 lakh and cash outflows (net) of ₹ 5.01 Lakh for the year then ended, as considered in the Statement.

The financial results of JIPL have been audited by other auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditor, and the procedures performed by us as stated in above paragraph.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

We did not audit the annual financial results of **Step down subsidiary i.e. Xeta Properties Private Limited (XPPL)** included in the Statement, whose financial information reflects total assets of ₹ 178.46 Lakh as at 31 March 2021, total revenues of ₹ 0.25 Lakh, total net loss after tax of ₹ 0.31 Lakh, total comprehensive income of ₹ nil , and cash inflows (net) of ₹ 0.21 Lakh for the year ended on that date, as considered in the Statement.

The financial results of XPPL have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditor, and the procedures performed by us as stated in above paragraph.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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 financial statements.
 - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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, 2021 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, 2021 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 Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates refer to Note 28, 31, 32, 33 and 34 to the Consolidated Financial Statements.
 - (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 APT & Co. LLP
Chartered Accountants
Firm Reg. No. 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership Number 501114
UDIN:21501114AAAAHX8842
Place: New Delhi
Dated:02.06.2021

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

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

We have audited the internal financial controls over financial reporting of Jindal Poly Investment and Finance Company Limited (“the Holding Company”), and its subsidiary companies (collectively referred to as “the Group”) as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding company, its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 APT & Co. LLP
Chartered Accountants
Firm Reg. No. 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership No. 501114
UDIN: 21501114AAAAHX8842
Dated: 02.06.2021
Place: New Delhi

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

		Rs. In Lakhs	
	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	16.41	34.51
Bank Balance other than (a) above	2.1	161.71	92.90
(b) Loans	3	4,341.00	4,341.00
(c) Receivables			
(i) Trade Receivables	4	-	17.16
(d) Investments	5	44,631.78	38,404.82
(e) Other Financial assets	6	251.57	250.86
(2) Non-financial Assets			
(a) Current Tax Assets(Net)	7	145.92	148.19
(b) Deferred Tax Assets (Net)	8	332.78	332.31
(c) Property, Plant & Equipments	9	178.91	178.91
(d) Goodwill on Consolidation		766.68	766.68
Total Assets		50,826.76	44,567.34
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables	10		
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	8.65
(b) Subordinated Liabilities	11	50,114.90	47,210.58
(c) Other Financial Liabilities	12	42,854.51	37,589.24
(2) Non-Financial Liabilities			
(a) Provisions	13	20.34	4.18
(3) Equity			
(a) Equity Share capital	14	1,051.19	1,051.19
(b) Other Equity		(20,984.10)	(20,569.39)
(c) Non Controlling Interest		(22,230.08)	(20,727.11)
Total Liabilities and Equity		50,826.76	44,567.34
Summary of Significant Accounting Policies	1		
Other Notes on Consolidated Financial Statement	22-48		

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No.501114

Place: New Delhi
Date : 02.06.2021

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Vinumon K.G)
Director
DIN-07558990

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Anuj Kumar)
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

		Rs. In Lakhs, except EPS	
		For the Year ended 31 st March 2021	For the Year ended 31 st March 2020
(I)	Revenue from operations	15	88.00
(II)	Other Income	16	18.26
(III)	Total Income (I+II)	106.26	102.74
(IV)	Expenses		
	Finance Costs	17	5,269.83
	Net gain on fair value changes	18	(2,147.73)
	Impairment on financial instruments	18	-
	Employee Benefits Expenses	19	39.86
	Others expenses	20	32.11
	Total Expenses (IV)	3,194.07	11,065.38
(V)	Profit / (loss) before exceptional items and tax (III- IV)	(3,087.81)	(10,962.63)
(VI)	Exceptional items	-	-
(VII)	Profit/(loss) before tax (V -VI)	(3,087.81)	(10,962.63)
(VIII)	Tax Expense:		
	(1) Current Tax	15.14	29.81
	(2) Deferred Tax	(0.41)	0.18
	Taxation related to earlier years	-	0.14
(IX)	Profit / (loss) for the period (VII-VIII)	(3,102.54)	(10,992.76)
(X)	Profit/(loss) from discontinued operations	-	-
(XI)	Tax Expense of discontinued operations	-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-
(XIII)	Profit/(loss) for the period	(3,102.54)	(10,992.76)
(XIV)	Other Comprehensive Income		
	- Items that will not be reclassified to profit or loss		
	Remeasurement gain/ (loss) on defined Benefit plans	1,184.79	0.36
	Income tax relating to above items	0.06	(0.01)
	Subtotal (A)	1,184.85	0.36
	Items that will be reclassified to profit or loss	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-
	Subtotal (B)	-	-
	Total Other Comprehensive Income (A+B)	1,184.85	0.36
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
	Owners of the Parent	(414.72)	(9,388.57)
	Non Controlling Interest	(1,502.97)	(1,603.84)
(XV)	Total Comprehensive Income for the period (XIII+XIV)	(1,917.69)	(10,992.41)
(XVI)	Earnings per equity share of Rs.10/- each		
	Basic (Rs.)	21	(15.22)
	Diluted (Rs.)		(89.31)
			(89.31)
	See accompanying notes to the Consolidated financial statements		
	Summary of Significant Accounting Policies	1	
	Other Notes on Consolidated Financial Statements	22-48	

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No.501114

Place: New Delhi
Date : 02.06.2021

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal) (Vinumon K.G)
Managing Director Director
DIN-00708019 DIN-07558990

(Ms. Sakshie Mendiratta) (Anuj Kumar)
Company Secretary Chief Financial Officer
M.No. - A47271

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

Equity Share Capital

Particulars	Note	Balance as at 31st Mar 2020	Changes in equity share capital during the year	Rs. In Lakhs
				Balance as at 31st Mar 2021
Equity Share Capital	14	1,051.19	-	1,051.19
Total		1,051.19	-	1,051.19

Other Equity

Particulars	Reserve & Surplus				Other Compreh- ensive Income	Non Controlling Interest	Total
	General Reserve	Other Reserves (specify nature)	Equity component of compound financial instruments	Retained Earnings			
Balance as on 31st March, 2019	60,549.27	-	3,040.74	(74,771.26)	0.43	(19,123.26)	(30,304.08)
Other Comprehensive Income for the Year	-	-	-	-	0.35	0.01	0.36
Profit/(Loss) for the Year	-	-	-	(9,388.91)	-	(1,603.85)	(10,992.76)
Balance as on 31st March, 2020	60,549.27	-	3,040.74	(84,160.17)	0.78	(20,727.10)	(41,296.49)
Other Comprehensive Income for the Year	-	-	-	-	1,184.79	0.06	1,184.85
Profit/(Loss) for the Year	-	-	-	(1,599.50)	-	(1,503.04)	(3,102.54)
Balance as on 31st March, 2021	60,549.27	-	3,040.74	(85,759.67)	1,185.57	(22,230.08)	(43,214.18)

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

For and on behalf of the Board of Directors

Sanjeev Aggarwal
Partner
M No.501114

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 02.06.2021

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Anuj Kumar)
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

Particulars	Rs. In Lakhs	
	For the Year ended 31 st March 2021	For the Year ended 31 st March 2020
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax and before exceptional item	(3,087.81)	(10,962.63)
Adjustments for:		
(Profit)/Loss on sale of Investment (net)	(0.14)	(2.15)
Fair value adjustment/impairment on financial Assets(net) - FVTPL	(2,147.73)	4,640.04
Provision against invocation of 39,98,05,923 nos of equity shares in Jindal India Thermal Power Ltd	-	1,719.17
Interest Income	(7.36)	(4.34)
Finance Cost	5,269.83	4,633.31
Operating Profit before Working Capital Changes	26.79	23.40
Adjustments for :		
<i>(Increase)/Decrease in Operating Assets</i>		
Loans & Other Financial Assets	(0.16)	(6,058.22)
Trade Receivables	16.91	0.25
<i>Increase/(Decrease) in Operating Liabilities and Provisions</i>	0.83	5,861.28
Trade Payables & Other Financial Liabilities	2.44	(5.00)
Provisions	0.64	0.82
Cash generated from Operations	47.45	(177.47)
Direct Tax Paid	(14.10)	(35.95)
Net cash generated/ (used in) from Operating Activities	33.35	(213.42)
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of Investments designated at FVTPL	10.00	274.28
Interest received on FDR	7.36	4.34
Investment in FDR	(68.81)	(92.90)
Net Cash generated/ (used in) investing activities	(51.45)	185.72
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)	(18.10)	(27.70)
Opening Balance of Cash and Cash Equivalents	34.51	62.21
Less: Cash and cash equivalent to companies ceased to be subsidiaries		
Closing Balance of Cash and Cash Equivalents	16.41	34.51
Cash & Cash Equivalents Comprise		
Cash in Hand	0.08	0.04
Balance with Scheduled Banks in Current Accounts	16.33	34.47
	16.41	34.51

Notes

(i) Figures in bracket represent outflows.

(ii) The above consolidated 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 APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088**

**Sanjeev Aggarwal
Partner
M No.501114**

**Place: New Delhi
Date : 02.06.2021**

For and on behalf of the Board of Directors

**(Ghanshyam Dass Singal) (Vinumon K.G)
Managing Director Director
DIN-00708019 DIN-07558990**

**(Ms. Sakshie Mendiratta) (Anuj Kumar)
Company Secretary Chief Financial Officer
M.No. - A47271**

NOTES FORMING PART OF CONSOLIDATED 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 group comprises Jindal India Powertech Limited (Subsidiary company) and its step down subsidiary company and are engaged in the business of investment and holding investment in its group Companies .

1(B) 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, 2021, 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 investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 2021	As at 31st March 2020
Subsidiaries				
1	Jindal India Powertech Limited	India	51.22%	51.22%
Step Subsidiaries				
2	Xeta Properties Limited	India	99.42%	99.42%

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) Share of Non-Controlling Interest in net Consolidated assets is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders

1(C) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation and Measurement

The Consolidated 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 as amended from time to time

These Consolidated 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 Lakh with two decimals, unless otherwise stated.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 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 2020. 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 an 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 FVTPL or FVTOCI. 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**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 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 Operating revenue**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

1.9.2 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Cash Flow Statement: The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The Statement of Cash Flow from operating, investing and financing activities of the Group are segregated..

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 31st March, 2021	Rs. In Lakhs As at 31st March, 2020
2 CASH AND CASH EQUIVALENTS		
Cash in Hand	0.08	0.04
Balance with schedule Banks		
In Current Accounts	16.33	34.47
Total	16.41	34.51
2.1 Bank balances other than above		
Balances with Banks		
- Term Deposits with maturity upto 3 months but less than 12 months at inception	161.71	92.90
	161.71	92.90
3 LOANS		
NON CURRENT		
Loans to Body Corporate *	4,341.00	4,341.00
Total	4,341.00	4,341.00
* The amount includes loan to Jindal Photo Investments Limited (Formerly Hindustan Powergen Limited) of Rs 53 lakhs and loan to Jindal India Thermal Power Limited of Rs.4,288 Lakhs.		
4 TRADE RECEIVABLES		
Unsecured		
- Considered Good	-	17.16
- Considered Doubtful	-	-
	-	17.16
Less: Allowances for doubtful debts	-	-
	-	17.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INVESTMENTS

Rs. In Lakhs

Investments (In India)	As at 31 st March, 2021					As at 31 st March, 2020						
	At Amortised cost	At Fair Value		Through Profit & Loss	Designated at fair value through Profit & Loss	Total	At Amortised cost	At Fair Value		Through Profit & Loss	Designated at fair value through Profit & Loss	Total
		(1)	(2)					(3)	(4)			
1. Mutual funds												
Nippon India Direct Growth Plan- Growth Option	-	-	-	130.05	4.25	134.30	-	-	-	-	-	-
-Number of units 2,668,565 (PY Nil)												
Reliance Money Manager Fund-Direct Plan- Growth	-	-	-	-	-	-	-	-	-	130.81	9.10	139.91
-Number of units Nil (PY 4952,953)												
2. Other approved securities												
Jindal India Thermal Power Limited *** (Zero Percent Redeemable Preference Shares)	-	-	-	36,711.26	5,047.80	41,759.06	-	-	-	32,273.63	4,437.62	36,711.26
-Number of shares 93,93,90,000 (PY 93,93,90,000)												
3. Equity Instruments												
3.1. Others												
Jindal India Thermal Power Limited **	-	-	-	223.16	(218.09)	5.07	-	-	-	223.16	(218.09)	5.07
-Number of Shares 5,07,17,377 (PY 5,07,17,377)												
Consolidated Finvest & Holdings Ltd.	-	265.72	412.22	-	-	677.94	-	-	-	561.69	(295.97)	265.72
-Number of Shares 1,186,246 (PY 1,186,246)												
Jindal Photo investment Limited	-	1,282.86	772.55	-	-	2,055.41	-	-	-	8,665.00	(7,382.14)	1,282.86
-Number of Shares 409,860 (PY 409,860)												
Total (A)	-	1,548.58	1,184.77	37,064.47	4,833.96	44,631.78	-	-	-	41,854.29	(3,449.48)	38,404.82
(i) Investments outside India												
(ii) Investments in India	-	1,548.58	1,184.77	37,064.47	4,833.96	44,631.78	-	-	-	41,854.29	(3,449.48)	38,404.82
Total (B)	-	1,548.58	1,184.77	37,064.47	4,833.96	44,631.78	-	-	-	41,854.29	(3,449.48)	38,404.82
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total- Net (D=B-C)	-	1,548.58	1,184.77	37,064.47	4,833.96	44,631.78	-	-	-	41,854.29	(3,449.48)	38,404.82

Note: The Holding Company has opted to reclassify its investment in Equity Instruments held in 'Jindal Photo Investment Limited' and 'Consolidated Finvests and Holding Limited' (Carrying value on date of transfer i.e. 1st April 2020 was Rs. 1282.86 lakh and Rs. 265.72 lakh respectively) from FVTPL to FVTOCI. The reclassification to FVTOCI is irrevocable and has been necessitated since the nature of these investments were long term investments and further to eliminate or significantly reduce the recognition inconsistency (sometimes referred to as an 'accounting mismatch') as per IND AS 109. Accordingly the fair value gain for FY 2020-21 has been recorded in FVTOCI and for previous years since first time adoption of Ind AS, the Fair value change has been reclassified in other equity i.e. from retained earnings to OCI. Further the management of subsidiary companies has not made any changes in the Accounting policy in respect of the fair value classification of Equity Instrument and continuing the same at FVTPL.

*** As per the valuation report by Registered Valuer, Investment Value of Jindal India Thermal Power Ltd is valued at '0' per share, However considering the fact that underlying asset of JITPL is under operation and taking view of ongoing factor, value of share of JITPL has been considered at nominal value of '0.01' per share.

** Out of above 4,60,00,000 (Previous Year 4,60,00,000) Equity Shares has been exclusively pledged with Bank of Baroda one of lenders of Jindal India Thermal Power Limited. (Please also refer note No. 34)

*** Out of above 61,99,97,400 Redeemable Preference Shares (Previous year 61,99,97,400 Redeemable Preference shares) has been Pledged with lenders of Jindal India Thermal Power Limited. (47,91,25,900 Redeemable Preference share have been pledged with Punjab National Bank (as security trustee) and 14,08,71,500 redeemable Preference Shares have been pledged exclusively with Punjab National Bank , Lead Lender) (Please refer note No.33 and 34)

***The zero percent Redeemable Preference shares shall be redeemed at a premium of 10% within 15years from the date of allotment as may be decided by the Board of Directors of the company

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2021	Rs. In Lakhs As at 31st March, 2020
6 OTHER FINANCIAL ASSETS		
Security Deposit	210.00	210.00
Other Recoverables	1.60	0.89
Recoverable against the invocation of Pledged shares in Jindal India Thermal Power Ltd	39.97	39.97
Less: Provision for doubtful recoverable against above invocation	-	-
Total	251.57	250.86
7 CURRENT TAX ASSETS (NET)		
GST Receivable	0.09	0.40
Advance Income Tax (net of provision)	145.82	147.79
Other	0.02	-
Total	145.92	148.19
8 DEFERRED TAX ASSETS (NET)		
Opening Balance*	332.31	332.49
Deduction due to ceased to be subsidiary	-	-
Creation/(Deletion) During the year	0.47	(0.19)
Total	332.78	332.30

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

	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 01.04.2019	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2020	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Accumulated Depreciation as on 01.04.2019	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2020	-	-	-	-	-	-	-	-	-	-	-	-
Carrying Value as on 31.03.2020	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Gross Carrying Value as on 01.04.2020	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Addition	-	-	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

9 PROPERTY, PLANT AND EQUIPMENTS (CONTD.)

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 31.03.2021	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Accumulated Depreciation as on 01.04.2020	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2021	-	-	-	-	-	-	-	-	-	-	-	-
Carrying Value as on 31.03.2021	178.91	-	-	-	-	-	-	-	-	-	-	178.91

Rs. In Lakhs

As at 31st March, 2021 As at 31st March, 2020

10 TRADE PAYABLE

-Total outstanding dues micro enterprises and small enterprises (Refer note 10.1)	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8.65
Total	-	8.65

10.1 There are no Micro Enterprises and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2021. This Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

11 SUBORDINATED LIABILITIES

(i) 0% Redeemable Preference Shares of Rs. 10 each (At amortised Cost)	11,340.01	9,969.31
Add: Fair value adjustment	1,559.17	1,370.70
(ii) 0% Optionally Convertible Preference Shares of Rs.10 each ((At amortised Cost)	35,870.57	36,052.85
Add: Fair value adjustment	1,345.15	(182.28)
	50,114.90	47,210.58

(A) Unsecured - 0% Redeemable Preference Shares at the time of Issue at cost

Particulars	Bal as on 31.03.2021	Repayment Schedule
Redeemable Preference Shares- Series I (51,01,70,000 shares of Rs 10 each at 0% dividend)	51,017.00	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)	19,062.00	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	70,079.00	-

* the repayment terms revised from 10 years to 15 years from allotment date during FY 2019-20.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	Bal as on 31.03.2021	Repayment Schedule
Optionally Convertible Preference Shares-Series I (19,12,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue19.03.2015)
Optionally Convertible Preference Shares-Series II (70,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue13.07.2015)
Optionally Convertible Preference Shares-Series III (6,12,50,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue24.08.2015)
Optionally Convertible Preference Shares-Series IV (11,90,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue22.09.2015)

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

Optionally Convertible Preference Shares-Series V (35,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue13.10.2015)
Optionally Convertible Preference Shares-Series VI (2,50,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue27.10.2015)
Optionally Convertible Preference Shares-Series VII (35,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue12.11.2015)
Optionally Convertible Preference Shares-Series VIII (35,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue11.12.2015)
Optionally Convertible Preference Shares-Series IX (35,00,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue12.01.2016)
Optionally Convertible Preference Shares-Series X (2,27,50,000 shares of Rs 10 each at 0% dividend)	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 within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue28.01.2016)
Total	44,020.00	

* the repayment terms revised from 5 years to 10 years from allotment date during FY 2019-20.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Rs. In Lakhs

	As at 31st March, 2021	As at 31st March, 2020
12 OTHER FINANCIAL LIABILITIES		
Optionally Convertible Debentures*	22,500.00	22,500.00
Interest accrued and due on borrowings	20,332.55	15,063.01
Employees Payable	4.13	3.32
Others	17.83	22.91
Total	42,854.51	37,589.24

* i) 225 Optionally Convertible Debentures (OCDs) of ₹ 1,00,00,000/- outstanding as on date (Previous Year 225 OCDs of ₹ 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 31)

(ii) As on 31.03.2021, Coupon rate of interest on Debentures is considered as 13.20% p.a. payable monthly. (as on 31st March 2020 rate of interest on debentures was 13.20% p.a. payable monthly)

13 NON-FINANCIAL LIABILITIES

Provision for Tax	15.14	-
Provision for Employee Benefit (Gratuity)	5.21	4.18
Total	20.34	4.18

14 EQUITY SHARE CAPITAL

(A) Authorised Share Capital	No of shares	Amount (Rs. in lakhs)
Equity Share Capital of Rs 10 Each		
As at 31st March 2020	2,70,00,000	2,700.00
Add: Increase /reclassified during the year	-	-
As at 31st March 2021	2,70,00,000	2,700.00
(B) Subscribed and issued Equity Share capital		
Equity Share Capital of Rs 10 Each		
As at 31st March 2020	1,05,11,929	1,051.19
Add: Increase /reclassified during the year	-	-
As at 31st March 2021	1,05,11,929	1,051.19

(C) Statement of Change in Equity

Balance as on 31 st March, 2020	Changes in equity share capital during the year	Balance as on 31 st March, 2021
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 2021		As at 31st March 2020	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	29,62,066	28.18	29,62,066	28.18
Jindal Photo Investment Limited	28,62,575	27.23	28,62,575	27.23
Rishi Trading Company Limited	16,30,189	15.51	16,30,189	15.51

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

Particulars	As at 31st March 2021	As at 31st March 2020
No. of Shares	1,05,11,929	1,05,11,929

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
(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.

	For the year ended 31st March, 2021	Rs. In Lakhs For the year ended 31st March, 2020
15 REVENUE FROM OPERATIONS		
Rental Income	-	0.25
Sale of services	88.00	96.00
	88.00	96.25
16 OTHER INCOME		
Gain on sale of Investments	0.14	2.15
Interest Income	7.36	4.34
Interest Income on Tax Refund	1.10	-
Dividend Income	9.43	-
Misc income	0.23	-
Total	18.26	6.49
17 FINANCE COST		
Interest Expenses	5,269.55	4633.04
Finance cost on Gratuity	0.29	0.27
Total	5,269.83	4,633.31
18 NET GAIN ON FAIR VALUE CHANGES AND IMPAIRMENT ON FINANCIAL INSTRUMENTS		
Impairment on financial instruments	-	7,382.13
Fair value loss/(gain) in investments	(6,817.33)	(3,932.66)
Fair value loss/(gain) in subordinate liabilities	4,669.60	1,188.42
Total	(2,147.73)	4,637.89
19 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	38.17	36.97
Contribution to provident and other funds	0.72	0.77
Staff Welfare	0.03	0.00
Gratuity	0.94	0.92
Total	39.86	38.66
20 OTHER EXPENSES		
Rent, taxes and energy costs	0.97	0.96
Custodial Fees and Listing Fees	7.45	8.92
Communication Costs	0.03	-
Printing and stationery	0.01	-
Advertisement and publicity	1.14	1.32
Director's fees, allowances and expenses	2.40	2.49
Auditor's Remuneration (Refer Note 20.1)	2.44	2.53
Legal and Professional charges	9.65	12.31
Fees and Subscription	-	0.11

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Provision against invocation of 39,98,05,923 nos of equity shares in Jindal India Thermal Power Ltd (Please refer note no. 33)	-	1,719.18
Rates And Taxes	0.14	0.02
Interest to others	-	0.00
Bank Charges	0.18	0.71
Other expenditure	2.77	0.77
Annual General Meeting Expense	1.95	3.44
Travelling & Conveyance	2.97	2.76
Total	32.11	1,755.51

20.1 Remuneration to Auditors' Comprises:

- as Audit fee	1.86	1.99
- for other services	0.58	0.54
Total	2.44	2.53

21 EARNING PER SHARE

Earnings Per Share - Basic

Profit/(loss) attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	(1,599.42)	(9,388.57)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Basic Earnings per Share (in Rs.)	(15.22)	(89.31)

Earnings Per Share - Diluted

Profit/(loss) attributable to the Equity Shareholders (Owners of the Parent) (Rs. In lakhs)	(1,599.42)	(9,388.57)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Diluted Earnings per Share (in Rs.)	(15.22)	(89.31)

22 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.

23 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' 2021

Particulars	Categories	Loan Given / Security Provided/ Investment made during the year	Balance of Loan Given / Security Provided/ Investment made as on 31st March 2021	Rs. In Lakhs
				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
24 Fair Value Measurements
24.1 Financial instruments by category

Rs. In Lakhs

	As at 31 March 2021				As at 31 March 2020			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
Financial assets								
Cash and cash equivalents	-	-	178.12	-	-	-	127.41	-
Loans	-	-	4,341.00	-	-	-	4,341.00	-
Receivables								
(I) Trade Receivables	-	-	-	-	-	-	17.16	-
Investments								
Mutual Funds	134.30	-	-	-	139.91	-	-	-
Redeemable Preference Shares	41,759.06	-	-	-	36,711.26	-	-	-
Equity Instruments	5.07	2,733.35	-	-	1,553.65	-	-	-
Other Financial Assets	-	-	251.57	-	-	-	250.86	-
	41,898.43	2,733.35	4,770.69	-	38,404.82	-	4,736.44	-
Financial liabilities								
Payables								
Trade Payables	-	-	-	-	-	-	8.65	-
Subordinated Liabilities	50,114.90	-	-	-	47,210.58	-	-	-
Other Financial Liabilities	-	-	42,854.51	-	-	-	37,589.24	-
	50,114.90	-	42,854.51	-	47,210.58	-	37,597.89	-

Note: The Holding Company has opted to reclassify its investment in Equity Instruments held in 'Jindal Photo Investment Limited' and 'Consolidated Finvests and Holding Limited' (Carrying value on date of transfer i.e. 1st April 2020 was Rs. 1282.86 lakh and Rs. 265.72 lakh respectively) from FVTPL to FVTOCI. The reclassification to FVTOCI is irrevocable and has been necessitated since the nature of these investments were long term investments and further to eliminate or significantly reduce the recognition inconsistency (sometimes referred to as an 'accounting mismatch') as per IND AS 109. Accordingly the fair value gain for FY 2020-21 has been recorded in FVTOCI and for previous years since first time adoption of Ind AS, the Fair value change has been reclassified in other equity i.e. from retained earning to OCI. Further the management of subsidiary companies has not made any changes in the Accounting policy in respect of the fair value classification of Equity Instrument and continuing the same at FVTPL.

24.2 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 31st March 2021				As at 31st March 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVTPL								
Investments								
Mutual Fund Units	134.30	-	-	134.30	139.91	-	-	139.91
Equity Instruments	677.94	5.07	2,055.41	2,738.42	265.72	5.07	1,282.86	1,553.65
Other Securities	-	-	41,759.06	41,759.06	-	-	36,711.25	36,711.25
Total	812.24	5.07	43,814.47	44,631.78	405.63	5.07	37,994.11	38,404.81
Financial Liabilities								
Financial Liabilities at FVTPL								
Subordinated Liabilities	-	-	50,114.90	50,114.90	-	-	47,210.58	47,210.58
Total	-	-	50,114.90	50,114.90	-	-	47,210.58	47,210.58

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(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.

(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 .

25 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(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, 2020 and March 31, 2019. 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.

26 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) Key Managerial Personnel

- 1 Ghanshyam Dass Singal, Managing Director
- 2 Rupesh Kumar, Company Secretary (till Mar 12,2020)
- 3 Nidhi Bhaskar, Company Secretary (w.e.f. May 05,2020 to December 14, 2020)
- 4 Shakshie Mendiratta (w.e.f February 11, 2021)
- 5 Anuj Kumar, CFO (w.e.f. May 01,2018)

c) Other related parties

- 1 Jindal Poly Films Limited
- 2 Jindal Photo Limited
- 3 Consolidated Photo & Finvest Limited
- 4 Jindal India Thermal Power 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, 2021 and March 31, 2020 is as follows :

Transactions	(Rs. in lakhs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1 Directors Sitting Fee- (b-1)	0.14	0.21
2 Remuneration to KMP's (b-2, b-3, b-4, b-5)	11.23	30.10
3 Payment of Rent (c-3)	0.96	0.96
4 Reimbursement of Expenses (c 1)	1.08	1.48
5 Consultancy Income (c 4)	88.00	96.00
6 <u>Balances Outstanding</u>		
Remuneration to KMP's (b-2, b-3, b-4 and b-5)	1.21	1.02
Reimbursement of Expenses (c 1)	-	3.14
7 Advances (c-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.

Note: * Advance Impaired in earlier years

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

27 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, 2021 being the respective measurement date:

Defined Plan - Gratuity Scheme

27.1 Movement in obligation

Particulars	Rs. In Lakhs	
	As at 31st March 2021	As at 31st March 2020
Present value of obligation as at the beginning of the period	4.29	3.70
Interest cost	0.29	0.28
Current service cost	0.43	0.67
Benefits paid	0.21	-
Remeasurements - actuarial loss/ (gain)	(0.23)	(0.36)
Less: Related to Companies ceased to be subsidiaries	0.22	-
Present value of obligation as at the end of the period	5.21	4.29

27.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI)

Particulars	Rs. In Lakhs	
	As at 31st March 2021	As at 31st March 2020
Current Service Costs	0.64	0.67
Interest Costs	0.29	0.28
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	(0.01)	(0.36)
Expenses/(Income) recognised in statement of profit & Loss and OCI	0.92	0.59

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

Particulars	Rs. In Lakhs	
	As at 31st March 2021	As at 31st March 2020
Discount Rate	6.7%-6.79%	6.7%-6.80%
Expected Rate of increase in salary	5.50%- 8.00%	5.50%- 8.00%

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**28 Contingent Liabilities:-**

- (i) Income Tax demand in dispute at Income Tax Appealate 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 before ITAT.
- (ii) Income tax demand at dispute at CIT(A) for AY 2015-16 of Rs 22.44 lacs.
- (iii) Income tax demand in dispute at CIT(A) for AY 2017-18 of Rs 43.65 Lacs

29 The Debenture Redemption Reserve has not been created in terms of Section 71 (4) of the Companies Act, 2013 (Section 117C of the Companies Act, 1956) in view of insufficient profit during the year or earlier years.

30 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 Group does not qualify for separate segment reporting.

31 The Jindal India Powertech Limited (JIPL, Group Company) has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs.30,000 lakhs, 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 22,500 lakhs. IFCI has filed suit against the company before the Debt Recovery Tribunal Delhi (DRT- Delhi) for recovery of debt. The Group Company has responded with suitable response. Provision for interest of Rs 5,270 lakhs (previous year Rs 4,633 lakhs) is made for the financial year 2020-21 on these outstanding debentures. 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.

32 The Company (i.e. Jindal Poly Investment & Finance Company Limited) had 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, a Subsidiary Company to IFCI Limited as security for 14% OCD issued by JIPL and subscribed by IFCI Limited in terms of the Debenture subscription agreement between JIPL and IFCI Limited for the sum of Rs 30,000 Lakhs.

In the abovementioned matter, IFCI Limited has filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs.27,184.26 lakhs from JIPL due to non-redemption of 14% OCDs issued to IFCI Limited and has made the Company as Defendant No. 2 as the Company has provided security to IFCI Limited for the said 14% OCDs by way of pledge of its investment in equity and preference share capital amounting to Rs. 50,000 lakhs 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.

33 The Group Company (Jindal India Powertech Limited) had pledged 44,58,05,923 nos of equity shares (30,89,40,941 equity shares pledged to Punjab National Bank as security trustee on behalf of consortium, 9,08,64,982 equity shares pledged exclusively to Punjab National Bank and 4,60,00,000 equity shares pledged exclusively to Bank of Baroda) of Rs. 10 each and 61,99,97,400 no of redeemable preference shares (47,91,25,900 preference shares pledged to Punjab National Bank as security trustee on behalf of consortium and 14,08,71,500 preference shares pledged exclusively to Punjab National Bank) of Rs. 10 each i.e. held as investments in its erstwhile subsidiary company Jindal India Thermal Power Limited (JITPL) against loan taken from consortium bankers by JITPL for its project in Orissa. During financial year 2017-18, Punjab National Bank (as security trustee on behalf of consortium) had invoked pledge of 30,89,40,941 nos. of equity shares and pledge of 9,08,64,982 equity shares had been invoked by the Punjab National Bank in Individual Capacity, as Jindal India Thermal Power Ltd ("JITPL") has defaulted in payment of loan taken from consortium of bankers. Accordingly, the said equity shares have been transferred in the name of Punjab National Bank. Consequent to this Jindal India Thermal Power Ltd has 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 in financial year 2017-18. Further a provision of Rs 39,940.62 lakhs is made against these assets.

34 During financial year 2017-18 , the Group company(Jindal India Powertech Limited) had received notice for invocation of 47,91,25,900 Redeemable Preference shares on 19.12.2017 from Punjab National Bank (as security trustee on behalf of consortium) and for additional 14,08,71,500 Redeemable Preference shares received notice on 29.12.2017 & 10.01.2018 from Punjab National Bank (in individual capacity), held in Jindal India Thermal Power Ltd (JITPL) which are pledged before Punjab National Bank, held as investment.

35 Due to weak financial position of Jindal India Thermal Power Limited, there is an uncertainty and 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

given to JITPL. Group will recognise the income when it become certain regarding collectability of income.

- 36** Terms & Conditions of 0% Optionally Convertible Preference shares (OCPs) issued by the Group Company (Jindal India Powertech Ltd)
- 1) Face value of Rs. 10/- (Rupees Ten Only) each, to be converted at par into Equity Shares of Rs. 10/- each, fully paid up.
 - 2) Option for conversion to be given within 10 years from the date 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 issue.
 - 5) subject to approval of the board OCPs maybe redeemed or converted partly.
- 37** Terms & Conditions of Redeemable Preference Shares (RPS) issued by the Group Company (Jindal India Powertech Limited).
- 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.
- 38** During the Financial year, the subsidiary company Jindal India Powertech Ltd had approached the “ Soyuz Trading Company Ltd” for support of Rs. 38.79 Crs to protect its Investments.
- 39** 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 May 16, 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.19,40,00,000. 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.19,40,00,000 was accounted for during the FY 2018-19.
- 40** The Group has assessed the potential impact of COVID-19 on the financial statements of the Group. In Assessing the carrying value of its assets, the Group has considered the internal and certain external information upto the date of these financial statements including economic forecasts. The Group will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.
- 41** 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 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 development of coal block including the cost incurred by Xeta properties Private Ltd 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 Group Company (Xeta Properties Pvt Ltd) has stated the said land as such in financials as at 31.03.2020 pending the settlement and will make necessary adjustment entries for the same on final outcome.
- 42** The holding company has paid Rs. 210 Lakh as security deposite to IFCI, to start process of one time settlement (OTS) on behalf of the subsidiary company Jindal India Powertech Ltd. Amount is refundable to JPIFCL once the OTS process is completed.
- 43** **CORE INVESTMENT COMPANY**
- The Holding 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.
- 44** **CORPORATE SOCIAL RESPONSIBILITY:**
- The Group is not required to spend any amount on CSR activities in the current financial year and in the financial year 2019-20. 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 continuous losses, the company is unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at 31st March 2021							
	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 (Rs. in lakhs)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in lakhs)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in lakhs)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in lakhs)
(a) Parent								
Jindal Poly Investment and Finance Company Limited	(5.95)	3,412.98	0.43	(20.86)	99.97	1,184.55	(31.34)	1,163.69
(b) Subsidiary Companies								
Jindal India Powertech Limited	106.24	(60,940.82)	98.95	(4,846.66)	0.03	0.30	130.51	(4,846.36)
Xeta Properties Limited	(0.29)	167.54	0.63	(30.77)	-	-	0.83	(30.77)

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

47 Figures for the previous year have been regrouped/rearranged wherever required, to make them comparable.

48 Figures have been rounded off to nearest lakhs.

**As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088**

For and on behalf of the Board of Directors

**Sanjeev Aggarwal
Partner
M No.501114**

**(Ghanshyam Dass Singal)
Managing Director
DIN-00708019**

**(Vinumon K.G)
Director
DIN-07558990**

**Place: New Delhi
Date : 02.06.2021**

**(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271**

**(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 2021											
1	Jindal India Powertech Limited	01.04.2020-31.03.2021	INR	1	31,450.00	(92,394.96)	46,852.38	1,07,796.36	41,764.12	88.00	(4,832.24)	14.73	(4,846.97)	-	51.22%

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

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal) Managing Director DIN - 00708019	(Vinumon K. G.) Director DIN-07558990
(Ms. Sakshie Mendiratta) Company Secretary M.No. - A47271	(Anuj Kumar) Chief Financial Officer

Place : New Delhi
Date : 2nd June 2021

Notes

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JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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