

6th
Annual Report
2017-2018

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

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Company Information

BOARD OF DIRECTORS	: NON-EXECUTIVE INDEPENDENT MR. RADHEY SHYAM MR. VINUMON K. GOVINDAN
	: NON-EXECUTIVE MS. ITI GOYAL
	: EXECUTIVE MR. GHANSHYAM DAS SINGAL, MANAGING DIRECTOR
CHIEF FINANCIAL OFFICER	: MR. ANUJ KUMAR
COMPANY SECRETARY & COMPLIANCE OFFICER	: MR. PRAMOD KUMAR
STATUTORY AUDITORS	: M/s UBS & COMPANY, CHARTERED ACCOUNTANTS
INTERNAL AUDITORS	: M/s SACHIN AGGARWAL & GUPTA, CHARTERED ACCOUNTANTS
SECRETARIAL AUDITORS	: M/s PRAGNYA PRADHAN & ASSOCIATES, PRACTICING COMPANY SECRETARIES
BANKER	: 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	: KARVY COMPUTER SHARE PVT. LTD. (UNIT: JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED)

6th ANNUAL GENERAL MEETING
27th September, 2018, at 12:30 P.M. (Thursday)
at Registered Office

BOOK CLOSURE:
Tuesday 25th September, 2018 to Thursday 27th September, 2018
(both days inclusive)

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

(CIN : L65923UP2012PLC051433)

Telephone : 011-26139256-65, 011-40322100

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

NOTICE

NOTICE is hereby given that the 6th ANNUAL GENERAL MEETING of the members of **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED** is scheduled to be held on Thursday, the 27th day of September, 2018 at 12.30 p.m. at the registered office of the Company at 19th K. M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 203408 to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt:

- a) The Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and
 - b) The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2018 along with Report of Auditors thereon.
2. To appoint a Director in place of Mr. Ghanshyam Dass Singal (DIN: 00708019), who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment.

SPECIAL BUSINESS

3. Regularisation of appointment of Ms. Iti Goyal (DIN: 07983845) as Non-Executive 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** Ms. Iti Goyal (DIN: 07983845), who was appointed as an additional director by the Board of Directors (“the Board”) of the Company with effect from 14th November, 2017, in terms of Section 161 of the Companies (“Act”), 2013 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 under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director be and is hereby appointed Non-Executive Director of the Company liable to retire by rotation.”

4. Regularisation of appointment of Mr. Radhey Shyam (DIN: 00649458) as Non-Executive (Independent) 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** Mr. Radhey Shyam (DIN: 00649458), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 30th May, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and Articles of Association of the Company and who is eligible for appointment and has given consent to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive (Independent) Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Radhey Shyam (DIN: 00649458), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as Non-Executive (Independent) Director of the Company, not liable to retire by rotation, for a term of five years commencing from 30th May, 2018 to 29th May, 2023.”

5. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, and subject to the necessary approval of the Central Government, or any other statutory authority(ies), if any required in this behalf, the consent of the member of the Company be and is hereby given for effecting the following amendments in Clause III (B) and Clause III (C) of the existing Memorandum of Association, dealing with the objects of the Company:-

1. The sub-heading III(B) “THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS” be substituted by the new sub-heading “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)”, with existing objects appearing under sub clauses 1 to 30 thereof”.

- Under sub-clause 14, 22 and 26 of new subheading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", the words "section 292, 293, 295, 372A, 391 to 394 and 394A and the word Companies Act, 1956" be substituted with the words "section 179, 180, 181, 182, 183, 185, 186, 230 to 232 Companies Act, 2013".
- Sub-clauses 1 to 47 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", vide creation of new sub clauses and numbered from 31 to 77, the subheading III(C) i.e. "OTHER OBJECTS" be deleted."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded to substitute the Liability Clause IV of Memorandum of Association of company with following Clause IV:

Clause IV: The liability of the member is limited and this liability is limited to the amount unpaid, if any on the shares held by them.

RESOLVED FURTHER THAT consent of members of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and that the Company Secretary and Managing Director be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors

**Pramod Kumar
Company Secretary
Membership No. A-23157**

**Place : New Delhi
Date : 14th August, 2018**

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

NOTE:

- Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of item no. 3, 4 and 5 set out in the Notice is annexed hereto and form part of this Notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their specimen signature of their authorised representative(s) to attend and vote on their behalf at the Meeting.
- M/s UBS and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 2nd Annual General Meeting held on 20th September, 2014 for a period of 5 years upto conclusion of 7th Annual General Meeting of the Company. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
- The details of the Directors seeking appointment and re-appointment under item no. 3 and 4 of this Notice is annexed hereto in terms of Regulation 36(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II on General Meetings.
- The Register of Members and the Share Transfer Books of the Company shall remain closed from 25th September, 2018 to 27th September, 2018 (both days inclusive) for the purpose of this Annual General Meeting.
- To prevent fraudulent transactions, members and / or their nominee 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.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. ***Pursuant to circular of SEBI bearing No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dt. 20th April, 2018, Company has already sent notices by registered post to physical shareholders for updation of their PAN, Bank account details, Specimen signature and to register their e-mail id, mobile no and their nominee.***
11. In terms of Section 101 and 136 of the Companies Act, 2013 read with the relevant Rules made thereunder, Electronic copy of the Annual Report containing the Notice of the 6th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) or have given their positive consent to receive the same through electronic means. Members other than above, physical copies of Annual Report containing the Notice of the 6th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
12. 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.
13. ***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. 05th December, 2018. 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.***
14. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Corporate Office on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.
15. The Registers of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by members at the venue of AGM.
16. The Members are requested to bring their copies of notice of the meeting, and handover the attendance slips at the entrance hall of the meeting.
17. The Company has paid the Annual Listing Fees for the financial year 2018-19 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Securities are presently listed.
18. The Voting Results declared along with the Scrutinizer's Report(s) will be available on website of the Company www.jpifcl.com, Notice Board of the registered and corporate office of the Company and on Karvy's website (<https://evoting.karvy.com>).
19. To reach venue of AGM a route map is given on the back side of Attendance Slip.
20. **Voting through electronic means**
 - (a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide its member the facility to exercise their right to vote on Resolutions proposed to be considered at the 6th Annual General Meeting by electronic means and the business may be transacted through e-voting platform provided by Karvy Computershare Private Limited.
 - (b) That the facility for voting, through Ballot Paper shall also be made available at the venue of the Meeting & Members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
 - (c) That the Members who have casted their votes by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for electronic voting are attached separately with the notice of Annual General Meeting.
 - (d) The remote e-voting facility will be available during the following voting period:
 - Commencement of e-voting: From 9:00 a.m. (IST) on Monday, 24th September, 2018 and end of e-voting: Up to 5:00 p.m. (IST) on Wednesday, 26th September, 2018.
 - E-voting shall not be allowed beyond 5 p.m. on Wednesday, 26th September, 2018 and shall be disabled by Karvy Computershare Private Limited for voting thereafter.
 - (e) During the e-voting period, shareholders of the company, holding shares either in physical form or in Dematerialised form, as on cut off Friday, 21st September, 2018 may cast their votes electronically.
 - Initial password is provided through separate loose sheet communication containing following:
"EVENT (EVOTING EVENT NUMBER), USER ID, Password /PIN"

INSTRUCTIONS AND OTHER INFORMATION FOR E-VOTING:

1) Steps for E-voting

- A.** In case a Member receives an email from Karvy (for Members whose email Ids are registered with the Company/ Depository Participant(s):
- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com> in the address bar and click on “Enter”. The Home screen will be displayed then click on shareholders icon in the homepage.
 - (ii) Enter the login credentials (I.e. User ID and password mentioned over leaf). Your Folio No. DP ID – Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately click on “Login”.
 - (iv) You will now reach password change menu wherein you are required to mandatory change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$ etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail id etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials
 - (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Jindal Poly Investment and Finance Company Limited.
 - (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off Date under each of the heading of the resolution and cast your vote by choosing the “FOR/ AGAINST” option or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option “ABSTAIN”. If the member does not indicate either “FOR” or “AGAINST”, it will be treated as “ABSTAIN” and the shares held will not be counted under either head. Option “FOR” implies assent to the resolution and “AGAINST” implies dissent to the resolution.
 - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - (ix) Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item it will be treated as abstained.
 - (x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - (xi) A confirmation box will be displayed Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - (xii) Corporate/ Institutional Members (i.e other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: pragnyap.pradhan@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the E-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_Event No”.
- B.** In case a Member receives physical copy of the Annual General Meeting Notice by post (for members whose email Ids are not registered with the Company/Depository Participant(s)
- (i) User ID and initial password are provided overleaf.
 - (ii) Please follow all steps from Sr. No. (I) to (XII) as mentioned in (A) above, to cast your vote by electronic means.
- 2) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently, further, the Members who have cast their vote electronically shall not be allowed to vote again at the Venue of the Meeting.
 - 3) In case of any query pertaining to e-voting, please visit Help & FAQ’s section available at Karvy’s website <https://evoting.karvy.com> or contact Mr. Suresh D. Babu, Ph. 040-67161500 or call toll free no. 1-800-34-54-001.
 - 4) The facility for voting through Ballot Paper shall be made available at the Annual General Meeting (AGM) and the members attending AGM who have not casted their vote by remote e-voting shall be able to vote at the AGM through **Ballot Paper**.
 - 5) The Board of Directors has appointed Mrs. Pragnya Parimita Pradhan, Practicing Company Secretary (CP No.12030) - proprietor of M/s Pragnya Pradhan & Associates Company Secretaries, as a Scrutinizer to conduct the e-voting process (including ballot-voting) in a fair and transparent manner.
 - 6) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being Friday, 21st September, 2018.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

- 7) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories at the close of business hours on Friday, 21st September, 2018 shall be entitled to avail the facility of remote e-voting or Ballot Process at AGM.
- 8) Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i. e Friday, 21st September, 2018 may obtain the User Id and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS:
 - MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399
 - Example for NSDL: MYEPWD<SPACE>IN12345612345678
 - Example for CDSL: MYEPWD<SPACE>1402345612345678
 - Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - b) If e-mail address or mobile number of the member is registered against Folio No./DPID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
 - c) Member may Call Karvy's Toll free number 1-800-3454-001.
 - d) Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new members whose mail-id are available.

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

Item No. 3:

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Ms. Iti Goyal as an Additional Director (Non-Executive) of the Company effective from 14th November, 2017. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Ms. Iti Goyal will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company.

The Company has received from Ms. Iti Goyal (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The Board of Directors is of the opinion that Ms. Iti Goyal will be of great value to the Company and hence recommends the resolution at item no. 3 of this notice for your approval by way of Ordinary Resolution.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Iti Goyal, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Item No. 4:

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Radhey Shyam as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective 30th May, 2018. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mr. Radhey Shyam will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Radhey Shyam for the office of Director.

The Company has received from Mr. Radhey Shyam (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Radhey Shyam as an Independent Director of the Company for a period commencing 30th May, 2018 through 29th May, 2023. Mr. Radhey Shyam, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Radhey Shyam is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Radhey Shyam as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Corporate Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting.

The profile and specific areas of expertise of Mr. Radhey Shyam are provided as annexure to this Notice. The Board recommends the resolution set forth in Item No. 4 of this notice for your approval by way of Ordinary Resolution.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Radhey Shyam, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Details of the Directors seeking appointment/re-appointment in Annual General Meeting to be held on 27th September, 2018

Name of the Directors	Ms. Iti Goyal
Director Identification Number (DIN)	07983845
Date of Birth	28/04/1989
Date of Appointment	14/11/2017
Expertise in specific functional area	Company Secretarial
Qualification	Associate Member of ICSI and Bachelor of Laws
List of outside Directorship	Nil
Committee Membership of Company	Member on Nomination and Remuneration Committee of the Company
Committee Membership of Other Companies	Nil
Relationship with other Directors and KMP	NA
Shareholding in the Company	1 Equity Share

Name of the Directors	Mr. Radhey Shyam
Director Identification Number (DIN)	00649458
Date of Birth	18/09/1954
Date of Appointment	30/05/2018
Expertise in specific functional area	Legal and Taxation
Qualification	B.Com, LLB
List of outside Directorship	Consolidated Finvest & Holdings Limited Goldstone Imaging Private Limited Jindal Meadows Limited Jumbo Finance Ltd Jupax Barter Pvt. Ltd. Vigil Farms Limited Glow Infrabuild Limited Howrah Tradebiz Limited Consolidated Photo & Finvest Limited Jindal Photo Investments Limited Jindal Photo Limited
Committee Membership of Company	Audit Committee – Member Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee – Chairman Nomination and Remuneration Committee - Member

Committee Chairmanship / Membership of Other Companies	
Audit Committee	Consolidated Finvest and holdings Limited Consolidated Photo & Finvest Limited Jindal Photo Limited Jindal Photo Investment Limited. Soyuz Trading Co. Limited
Stakeholder Relationship Committee	Consolidated Finvest and holdings Limited Jindal Photo Limited
Nomination & Remuneration Committee	Consolidated Finvest and holdings Limited Jindal Photo Limited
Corporate Social & Responsibility Committee	Consolidated Finvest and holdings Limited Jindal Photo Limited
Shareholding in the Company	12 Equity Share
Relationship with other Directors and KMP	NA

Item No. 05:

The Existing Memorandum of Association (“MOA”) was framed pursuant to the provisions of the Companies Act, 1956. The provisions of the Companies Act, 2013 which have come into force with effect from 1st April, 2014 required for stating of the Object Clause of MOA in a different manner. In view of the new requirements, the Object Clause is proposed to be amended through item no. 5 of the Notice.

The Board of Directors recommends the resolution at item no.5 of the Notice for your approval by way of a special resolution.

A copy of the proposed set of Memorandum of Association of the Company would be available for inspection for the members at the Corporate Office of the Company on any working day, except Saturdays, between 11.00 a.m. to 1.00 p.m.

None of the Director(s) and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the resolution mentioned at item no.5 of the notice.

Directors' Report

To,
The Members,
Jindal Poly Investment and Finance Company Limited

Your Directors are presenting this 6th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2018.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year ended 31st March, 2018 are as follows:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017
Income	9.03	6.32	24,231.90	1,55,782.24
Profit/(Loss) before exceptional items and tax	(49.27)	(49.72)	(47,945.07)	(65,134.31)
Exceptional Items gain/(Loss)	(15,770.35)*	-	(66.50)	-
Profit/(Loss) Before Tax	(15,819.62)	(49.72)	(48,011.57)	(65,134.31)
Deferred Tax Liability/(Asset) for the year	15.63	(15.28)	(4,550.82)	(21,639.04)
Income Tax relates to earlier year	-	-	93.35	-
Profit/(Loss) After Tax	(15,835.25)	(34.44)	(43,554.11)	(43,495.26)
Add: Profit (Loss) in Associates	-	-	(8,401.60)	-
Less: Profit/ (Loss) related to Minorities	-	-	-	(3,808.99)
Balance carried to Balance Sheet	(15,835.25)	(34.44)	(51,955.70)	(39,686.27)

*Exceptional items comprises of provision for diminution in the value of investment in equity shares of Jindal India Powertech Limited amounting of Rs. 15,770.35 Lakh.

OPERATIONS

The 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. 242 Cr. against Rs. 1557 Cr. during the last Financial Year 2016-17.

SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up share capital. On 31st March, 2018, the paid up share capital of the company was Rs. 10,51,19,290 divided into 1,05,11,929 equity shares of Rs. 10/- each. During the year under review, the Company has not made any further issue of share capital.

GENERAL RESERVE

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

DIVIDEND

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

DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS AND KMPs

Following changes in the Board of Directors have taken place from Last Annual General Meeting till the date of this report:

a) Changes among Directors and KMP's

Ms. Astha Sharma and Mr. Shiv Kumar Mittal resigned from the Directorship of the Company w.e.f. 29th September, 2017 and 15th May, 2018 respectively. The Board places its sincere gratitude for contribution made by them to the Company.

Mr. Ghanshyam Dass Singal was appointed as Managing Director of the Company w.e.f. 11th August, 2017 for a period of

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

3 years upto 10th August, 2020.

Ms. Iti Goyal was appointed as Non-Executive Additional Director w.e.f. 14th November, 2018 to hold office upto forthcoming Annual General Meeting of the Company. Your directors recommend to appoint her as Non – Executive Director of the Company liable to retire by rotation.

Mr. Radhey Shyam was appointed as additional Director Non-Executive (Independent) of the Company w.e.f. 30th May, 2018. Your directors recommend to regularise him as Independent Directors of the Company w.e.f. 30th May 2018 for a period of 5 years upto 29th May, 2023.

Ms. Shakshi Gupta resigned as Chief Financial Officer of the Company w.e.f. 02nd April 2018. The Board places its sincere gratitude for contribution made by her to the Company.

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

b) Composition of the Board

1. Directors

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

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

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

STATUTORY AUDITORS

M/s. UBS & Co., Chartered Accountants, Delhi (Firm Registration No. 012351N) were appointed as Statutory Auditors of the Company by the members in the Annual General Meeting held in 2014 for 5 (Five) years up to the Conclusion of 7th Annual General Meeting of the Company.

The observations of the Auditors and the relevant notes on the accounts forming part of the Financial Statements as at 31st March, 2018, are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS

The Board of Directors of your Company has appointed M/s. Sachin Aggarwal & Gupta, Chartered Accountants, New Delhi as Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2018-19.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

SECRETARIAL AUDITORS

The Board of directors of your company had re-appointed M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, Delhi as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure 'A'**. forming part of the report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

- A. Consolidated Turnover of Jindal India Powertech Limited ((CIN: U74999UP2007PLC034310), subsidiary of the Company was Rs. 24,222.88 Lakh during the financial year under review.
- B. Jindal India Thermal Power Limited (CIN: U74999DL2001PLC109103) has been ceased to be the subsidiary of Jindal India Powertech Limited w.e.f 12th June, 2017 consequently the same and Subsidiaries thereof i.e. Mandakini Exploration and Mining Limited, Consolidated Mining Limited and Jindal Operation and Maintenance Limited has been ceased to be the step down Subsidiary of the Company.
- C. Jindal India Thermal Power Limited (CIN: U74999DL2001PLC109103) has also been ceased to be the Associate Company of Jindal India Powertech Limited w.e.f 13th February, 2018

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard-21, Consolidated Financial Statements read with Accounting Standard-27 on Financial Reporting of Interest in Joint Ventures and Accounting Standard-23 on 'Accounting for Investments in Associates' issued by the Institute of Chartered Accountants of India, the consolidated financial statements are also attached which form part of the Annual Report & Accounts.

Statement containing the salient feature of the financial statements of the Company's subsidiaries are attached in form AOC-1 and forms part of this Annual Report. In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate financial statements of the Subsidiary Companies on its website at www.jpifcl.com.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed 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').

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

DISCLOSURES REQUIRED IN SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

- (i) Annual Return referred to in sub section (3) of section 92 shall be available on the website of the Company after AGM under investors section and link of the same is www.jpifcl.com/investors.html.
- (ii) **Board and Committee Meetings**
During the year, four Board Meetings and four Audit Committee Meetings were convened and held. The details of same along with attendance there of are given in Corporate Governance Report.
- (iii) **Related Party Transactions**
The details of transactions with related party are provided in form AOC 2 in **Annexure 'B' to the report**.
The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website www.jpifcl.com.
- (iv) **Particulars of Loans, Guarantees and Investments under section 186-**
The Company has not entered into any transaction covered under section 186 of the Companies Act, 2013 during the year under review.
- (v) **Statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.**
The Board reviews adequacy and effectiveness of the Company's internal control environment to monitor and mitigate the risk through internal audit recommendations including those relating to strengthening of the Company's risk management systems. The Company being core investment Company, holds investments in group Companies only and hence exposure to the market risk for the Company is very low. The Company shall frame its risk management policy as and when required.
- (vi) **Report on annual evaluation of board's performance**
Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance and of its Committees and the Directors individually. The manner of evaluation of Non-Independent Directors, Chairman and the Board as a whole was done at a separate meeting held by Independent Directors. The performance evaluation of Independent Directors was done by entire Board, excluding Directors being evaluated.
- (vii) **Declaration of Independence by Independent Directors**
The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (viii) **Material Changes and Commitment if any affecting Financial Position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.** NIL
- (ix) **Significant and Material Orders Passed by the Regulators or Courts**
No significant and material orders were passed by the regulators or courts against the company. However IFCI has filed an O.A. No. 84/2017 before Hon'ble Debts Recovery Tribunal-I, Delhi titled as IFCI Vs. Jindal India Powertech Limited (Subsidiary of the Company), wherein the Company is defendant no. 2 as it had pledged shares (a)15.41 Lakh Equity Shares of Rs. 10/- each and (b)34.59 Lakh, 0%, Redeemable Preference Shares of Rs. 10/- each of Jindal India Powertech Limited with IFCI as security for the Optionally Convertible Debentures (OCD) issued by Jindal India Powertech Limited. The Company has not given any corporate guarantee in this regard.

(x) Vigil Mechanism and Whistle Blower Policy

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

(xi) Remuneration Policy

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Members can download the complete remuneration policy on the Company's website at <http://www.jpifcl.com/investors.html>. Salient features of the policy are as follow:-

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

(xii) Particulars of Employees

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

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'C'**.

(xiii) Familiarization Programme for the Independent Directors

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a Director, a formal letter of appointment is given to the appointee, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same.

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

The Company is not engaged in manufacturing activities and hence, 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 Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are NIL.

(xv) The details about the policy developed and implemented by the company on Corporate Social Responsibility initiative taken during the year

The Company has developed its CSR Policy and has constituted a Corporate Social Responsibility Committee. In terms of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 your Company is not required to spend any amount towards CSR based activities for the financial year 2017-18.

The amount required to be spent on CSR activities for the financial year 2014-15, 2015-16 and 2016-17 was also remain unspent and hence a cumulative amount of Rs. 45,06,869 was required to spent on CSR activities. However, the Company has not spent any amount of CSR due to accumulated losses. Further the Company being an investment company, has to take care of its financial commitments and has to keep a cushion on its finances in the ordinary course of business. Detailed Annual Report on CSR is available on the website of the Company and link for the same is <http://www.jpifcl.com/investors.html>.

(xvi) Whether maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013, is required by the Company and accordingly such accounts and records are

made and maintained.

Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013, are not applicable on the Company.

xvii) Disclosure under sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

xviii) Compliance of Secretarial Standards

We confirm that the company has Complied with Secretarial Standards 1 & 2 as prescribed by ICSI.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the Annual Financial Statements for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. That the Company has selected such accounting policies and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the Profit of the Company for the year ended on that date;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the annual financial statements have been prepared on going concern basis;
5. That proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
6. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

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

For & On behalf of the Board

Place : New Delhi
Date : 14th August, 2018

Ghanshyam Dass Singal
Managing Director
(DIN 00708019)

Vinumon K. Govindan
Director
(DIN 07558990)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2017 – 18

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

To,
The Members,
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
19th K M HAPUR BULANSHAHAR ROAD
P.O.: GULAOTHI, DISTT: BULANSHAHAR
UTTAR PRADESH: 203408

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

Based on our verification of the Company’s books, papers, minute books, e-Forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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, 2018 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, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during audit period**) ;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during audit period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not Applicable to the Company during audit period**);
- 6) The Company is a Core Investment Company (CIC) as per the Object clause hence the Guidelines of Reserve Bank of India applicable to Core Investment Company are specifically applicable to the Company. Further following are the other acts as identified by the Management are applicable to the Company:
 - a) The Payment of Wages Act, 1936 and rules made thereunder,

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

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

We have also examined compliance with the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

We further report that

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

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

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

1. *The Company has re-appointed of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director of the Company, for a period of 3 (three) years from 11th August, 2017 upto 10th August, 2020.*
2. *IFCI has filed an O.A. No. 84/2017 before Hon'ble Debts Recovery Tribunal-I, Delhi titled as IFCI Vs. Jindal India Powertech Limited (Subsidiary of the Company), wherein Jindal Poly Investment and Finance Company Ltd ("The Company") is defendant no. 2 as it had pledged shares of Jindal India Powertech Limited with IFCI as security for the Optionally Convertible Debentures (OCD) issued by Jindal India Powertech Limited. The Company has not given any corporate guarantee in this regard.*
3. *The Company has incurred losses during last three financial years and accordingly, section 135 of the Companies Act, 2013 would not be applicable to the Company hence the Company was not required to spent any amount for corporate social responsibility. However, Rs. 4.70 Lacs, was required to be spent during the financial year, 2016-17 which the Company could not spent, due to the lack of appropriate opportunities and meaningful project during previous financial year.*

**For Pragnya Pradhan & Associates
Company Secretaries**

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

**Place : New Delhi
Date : 8th August 2018**

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

To
The Members,
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED
19th K M HAPUR BULANSHAHAR ROAD
P.O.: GULAOTHI, DISTT.: BULANSHAHAR
BULANSHAHAR
Uttar Pradesh: 203408

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

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

**For Pragnya Pradhan & Associates
Company Secretaries**

**Place : New Delhi
Date : 8th August 2018**

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

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions’	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm’s length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Consolidated Photo & Finvest Limited Nature of relationship Promoter group entity
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	11 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Taken on lease around 40 sq. ft area of the premises situated at Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi- 110070 at monthly lease rent of Rs.6800/-
e)	Date of approval by the Board	14 th November, 2017
f)	Amount paid as advances, if any	Nil

For & On behalf of the Board

Place : New Delhi
Date : 14th August, 2018

Ghanshyam Dass Singal
Managing Director
(DIN 00708019)

Vinumon K. Govindan
Director
(DIN 07558990)

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

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.**

Not Applicable

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

Name	Designation	% increase
Mr. Pramod Kumar	CS	15.30%
Ms. Shakshi Gupta	CFO	01.00%

3. **Percentage increase in the median remuneration of all employees in the Financial Year 2017-18.**

NA

4. **Number of Permanent employees on the rolls of Company as on 31st March, 2018.**

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 top ten employees in terms of remuneration drawn are as follow:**

S. No.	Name of the Employee	Designation	Remuneration (in Rs. P.A.)	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	Pramod Kumar	Company Secretary	26,69,202	Permanent	Associate Member of ICSI	01/06/2013	47	5	NA
2	Shakshi Gupta*	CFO	6,56,275	Permanent	Associate Member of ICAI	30/05/2016	29	-	NA

* Ceased to be CFO of the Company w.e.f. 02nd April, 2018.

MANAGEMENT DISCUSSION & ANALYSIS

The management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Jindal Poly Investment and Finance Company Limited (JPIFCL), and the notes thereto for the year ended 31st March, 2018.

BUSINESS OVERVIEW

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

OPPORTUNITIES, THREATS & RISKS

The Company depends on the dividend and capital appreciation from the equities it is invested into. Thus, better performance of the investee companies can be beneficial for the Company while on the other hand, any failure by any invested company to earn profits or distribute dividends or provide capital appreciation can impact the revenue stream of JPIFCL.

Any increase in dividend distribution tax by government can be an external threat to the Company's revenue stream.

PERFORMANCE

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

OUTLOOK

Financial year 2018-19 is expected to be positive on the back drop of various policy initiatives undertaken by the Government such as constitution of National Company Law Tribunal (NCLT) and Insolvency and Bankruptcy Code (IBC) and various other power generation related policies of the Government as the major portion of the investments of the Company is in power sector, any government policy related to power sector are likely to impact the Company. In order to reduce impact of volatility, the Company will focus on making investments in various existing/ new ventures in long term along with short term investments in debt market instruments.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance involves a set of relationships between the company’s management, its board, its shareholders and other Stakeholders. Your Company firmly believes that good Corporate Governance practices are ingredients for the balanced development of an organization and that they not only maximize the shareholder’s value but also contribute to the sustained and long lasting development of the organization.

The Board of Directors believe in ethical values and high moral standards for achieving the highest standards of Corporate Governance. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and strive to achieve excellence in governance norms.

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

II. BOARD OF DIRECTORS

The Composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The structure of the Board and record of other Directorships, Committees, Memberships & Chairmanships and Shareholding in the Company as on 31st March, 2018 is as under:

DIN	Name of Director	Date of Appointment	Category	Directorship in other Public Companies	Board Committee in Indian Public Limited Companies (including this entity)		No. of Shares Held
					Chairman	Member	
00708019	Mr. Ghanshyam Dass Singal	11/08/2017	Managing Director	5	1	3	10
07983845	Ms. Iti Goyal	14/11/2017	Non Independent Non-Executive Director	Nil	Nil	Nil	1
00006460	Mr. Shiv Kumar Mittal	29/04/2015	Independent Non-Executive Director	NA*			
07558990	Mr. Vinomon K. Govindan	22/08/2016	Independent Non-Executive Director	9	4	1	Nil

*ceased to be director w.e.f. 15th May, 2018 and no written representation has been received from him and therefore unable to provide details of the same.

Note:

- Membership(s)/Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee of all Indian Public Limited Companies including the Company have been considered.
- None of the Director is a member of more than 10 Board-level committee of public Companies in which they are Directors, nor is chairman of more than 5 such committees.
- None of the Independent Director of the Company serve as an Independent Director in more than 7 Listed Companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.
- **Changes among Directors and KMPs**

Ms. Astha Sharma and Mr. Shiv Kumar Mittal resigned from the Directorship of the Company w.e.f. 29th September, 2017 and 15th May, 2018 respectively. The Board places its sincere gratitude for contribution made by them to the Company.

Mr. Ghanshyam Dass Singal was appointed as Managing Director of the Company w.e.f. 11th August, 2017 for a period of 3 years upto 10th August, 2020.

Ms. Iti Goyal was appointed as Additional Director w.e.f. 14th November, 2018 to hold office upto forthcoming Annual General Meeting of the Company.

Mr. Radhey Shyam was appointed as additional Director (Independent) of the Company w.e.f. 30th May, 2018.

Mr. Anuj Kumar was appointed as Chief Financial Officer of the Company w.e.f. 01st May, 2018. Ms. Shakshi Gupta resigned as Chief Financial Officer of the Company w.e.f. 02nd April 2018. The Board places its sincere gratitude for contribution made by her to the Company.

• **Board Meetings**

The Board meets at regular intervals to review the performance of the Company. During the year under review, your Directors met 4 (four) times on 30th May, 2017, 11th August, 2017, 14th November, 2017 and 14th February, 2018. Agenda of the meeting along with all supporting documents are regularly distributed to board of directors well in advance of meeting. The Board has complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been regularly placed before the Board for its consideration.

The details of Board Meeting held during the year under review are given hereunder:

S. No.	Name of Director	Attendance at the Meetings held during the tenure of Directors		Whether attended AGM
		Held	Attended	
1	Mr. Ghanshyam Dass Singal	4	4	Yes
2	Mr. Shiv Kumar Mittal	4	3	No
3	Mr. Vinumon K. Govindan	4	4	Yes
4	Ms. Astha Sharma	2	2	Yes
5.	Ms. Iti Goyal	2	2	NA

• **Meeting of the Independent Directors**

The meeting of Independent directors was conducted on 14th February, 2018. All Independent Directors were present at the meeting. The following issues were discussed in detail:

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

• **Familiarization Programme for Directors**

Independent Directors of the Company are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors.

• **Relationship between Directors Inter-se**

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

III. AUDIT COMMITTEE

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

- i. Mr. Vinumon K. Govindan – Chairman
- ii. Mr. Shiv Kumar Mittal – Member (upto 15th May, 2018)
- iii. Mr. Ghanshyam Dass Singal – Member
- iv. Mr. Radhey Shyam – Member (w.e.f. 30th May, 2018)

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

- Review of Quarterly/Half Yearly Unaudited Results.
- Review of Audit Report and internal Control System.
- Review of adequacy of audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same.
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review of Audited Annual Financial Statements.
- Management’s response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

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- Reviewing the Company's financial and risk management policies.
- Considering such other matters as may be required by the Board
- Review and approval of all related party transactions
- Review the Investment decision of Subsidiaries of Company
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

The representative of M/s UBS & Company, Chartered Accountants, Statutory Auditors of the Company is the permanent invitee to the Audit Committee meetings. The quorum of the committee is two members or 1/3rd of the members, whichever is greater with at-least 2 Independent Directors present. The minutes of the Audit Committee are placed before the board.

During the financial year ended 31st March 2018, Four meetings of the Audit Committee were held, as follows:

1. 30th May, 2017
2. 11th August, 2017
3. 8th November, 2017
4. 14th February, 2018

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

S. No.	Name	Designation	Meetings Held during tenure	Meetings Attended
1	Mr. Vinumon K. Govindan	Chairman	4	4
2	Mr. Ghanshyam Dass Singal	Member	4	4
3	Mr. Shiv Kumar Mittal	Member	4	3

IV. **NOMINATION AND REMUNERATION COMMITTEE**

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

- i) Mr. Vinumon K. Govindan – Chairman
- ii) Ms. Astha Sharma – Member (upto 29th September, 2017)
- iii) Mr. Shiv Kumar Mittal – Member (upto 15th May, 2018)
- iv) Ms. Iti Goyal – Member (w.e.f. 14th November, 2017)
- v) Mr. Radhey Shyam – Member (w.e.f. 30th May, 2018)

The primary function of this committee, inter-alia, includes to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration. The Committee in accordance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has adopted criteria for evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

During the financial year ended 31st March 2018, two meetings of the Nomination and Remuneration Committee were held on 11th August, 2017 and 08th November, 2017 Details of the meetings attended by the members of the committee during the year are as under:

S. No.	Name	Designation	Meetings Held during tenure	Meetings Attended
1	Mr. Vinumon K. Govindan	Chairman	2	2
2	Mr. Shiv Kumar Mittal	Member	2	2
3	Ms. Astha Sharma	Member	1	1
4	Ms. Iti Goyal	Member	1	1

V. **DIRECTOR'S REMUNERATION**

- Details of Remuneration paid to Managing/Whole-time Directors for the year ended 31st March, 2018 are **NIL**.

- Details of Sitting Fee paid to Non-Executive Directors during financial year 2017-18 are as follows:

(Amount in Rs.)

Name of Director	Sitting Fee	Commission	Any Others
Mr. Shiv Kumar Mittal	15000	Nil	Nil
Ms. Astha Sharma (upto 29/09/2017)	3000	Nil	Nil
Mr. Vinumon Kizhakkeveetil Govindan	16500	Nil	Nil
Mr. Ghanshyam Dass Singal	7500	Nil	Nil
Ms. Iiti Goyal (w.e.f. 14/11/2017)	4500	Nil	Nil

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

- Mr. Vinumon K. Govindan – Chairman
- Mr. Shiv Kumar Mittal – Member (upto 15th May, 2018)
- Mr. G.D. Singal – Member
- Mr. Radhey Shyam – Member (w.e.f. 30th May, 2018)

Mr. Pramod Kumar, Company Secretary acts as Compliance Officer. During the year 2017-18, Nil complaints were received directly from shareholders/ investors and through Stock Exchanges, SEBI, etc. Though requests for copies of Annual reports were received and sorted during the year under review.

During the financial year ended 31st March 2018, four meetings of the Stakeholders Relationship Committee were held on 30th May, 2017, 11th August, 2017, 14th November, 2017 and 14th February, 2018. Details of the meetings attended by the members of the committee during the year are as under:

S. No.	Name	Designation	Meetings Held during tenure	Meetings Attended
1	Mr. Vinumon K. Govindan	Chairman	4	4
2	Mr. Ghanshyam Dass Singal	Member	4	4
3	Mr. Shiv Kumar Mittal	Member	4	3

All valid requests for transfer have been acted upon and no transfer received during the year 2017 – 18 is pending.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution of Corporate Social Responsibility Committee is as follows:

- Mr. Shiv Kumar Mittal – Chairman (upto 15th May, 2018)
- Mr. Radhey Shyam – Chairman (w.e.f. 30th May, 2018)
- Mr. Ghanshyam Dass Singal – Member
- Mr. Vinumon K. Govindan – Member

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

One meeting of the Corporate Social Responsibility Committee was held during the year under review on 14th February, 2018.

VIII. GENERAL BODY MEETING

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

Year	Venue	Date	No. of Special Resolution passed
2017	19 th K.M., Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408	27 th September, 2017	Nil
2016	19 th K.M., Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408	29 th September, 2016	Two
2015	19 th K.M., Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408	29 th September, 2015	Nil

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IX. MEANS OF COMMUNICATION

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

X. GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting**

Date and Time : Thursday, 27th September, 2018 at 12.30 P.M.
Venue : 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi,
Distt. Bulandshahr, U.P - 203408

- Financial Calendar (tentative):**

Financial Year (2018-2019)	1 st April 2018 to 31 st March, 2019
Unaudited Financial Results for the first quarter ending 30 th June, 2018	by 14 th August, 2018
Unaudited Financial Results for the second quarter ending 30 th September, 2018	by 14 th November, 2018
Unaudited Financial Results for the third quarter ending 31 st December, 2018	by 14 th February, 2019
Audited Financial Results for the quarter and Year ending 31 st March, 2019	by 30 th May, 2019
Annual General Meeting for the year ending 31 st March, 2019	by 30 th September, 2019

- Date of Book Closure :**

From Tuesday, 25th September, 2018 to Thursday, 27th September, 2018 (both days inclusive)

- Listing Information**

The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited.

Name of Stock Exchange	Address	Stock/ Scrip code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	536773
National Stock Exchange of India Limited	“Exchange Plaza”, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai :- 400 051	JPOLYINVST

The ISIN No. of the Company's equity shares is INE147P01019. Listing Fees for the year 2018-19 has been paid to the BSE Ltd. and National Stock Exchange of India Ltd. where Company's shares are listed.

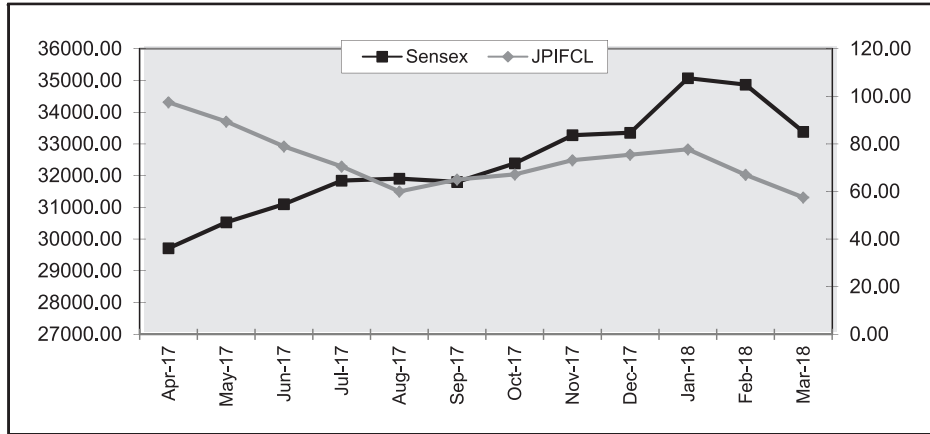
- Custodial Fees to Depositories:**

The Company has paid custodial fees for the year 2018-19 to National Securities Depository Limited and Central Depository Services (India) Limited.

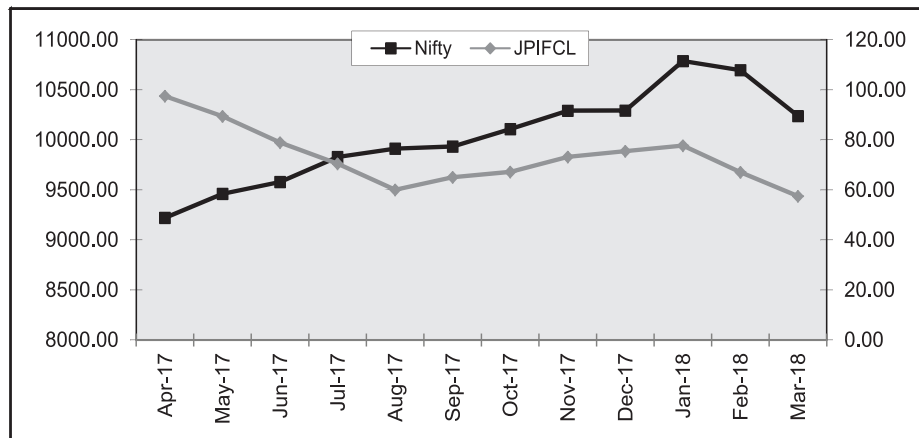
- Market Price Data**

High and Low stock price during each month in the last financial year from 1st April, 2017 to 31st March 2018 at BSE (Bombay Stock Exchange) and NSE (National Stock Exchange) are as follows:-

Month	BSE		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April - 17	105.00	90.00	30184.22	29241.48
May - 17	100.85	78.00	31255.28	29804.12
June - 17	91.95	66.00	31522.87	30680.66
July - 17	74.50	66.50	32672.66	31017.11
August - 17	69.80	50.25	32686.48	31128.02
September - 17	74.00	56.10	32524.11	31081.83
October - 17	74.45	59.95	33340.17	31440.48
November - 17	82.40	64.00	33865.95	32683.59
December - 17	83.50	67.50	34137.97	32565.16
January - 18	84.50	70.95	36443.98	33703.37
February - 18	73.90	60.20	36256.83	33482.81
March - 18	62.00	53.00	34278.63	32483.84



Month	NSE		NIFTY	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April - 17	96.45	97.95	9367.15	9075.15
May - 17	85.40	96.55	9649.60	9269.90
June - 17	71.15	86.50	9709.30	9448.75
July - 17	68.00	69.15	10114.85	9543.55
August - 17	56.00	65.80	10137.85	9685.55
September - 17	60.70	66.20	10178.95	9687.55
October - 17	62.95	69.25	10384.50	9831.05
November - 17	66.00	74.80	10490.45	10094.00
December - 17	70.00	76.05	10552.40	10033.35
January - 18	75.05	80.30	11171.55	10404.65
February - 18	63.90	71.00	11117.35	10276.30
March - 18	55.65	61.70	10525.50	9951.90



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

Karvy Computershare Private Limited

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

• **Share Transfer System :**

The Registrar & Share Transfer Agent processes transfers in physical form within 7 days of the receipt of completed documents. Invalid share transfers are returned within 7 days of receipt. Shareholders may please note that as per

SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Fourth Amendment) dt. 8th June, 2018, no request for transfer of shares shall be processed in physical form w.e.f. 05th December, 2018.

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

- **Distribution of Shareholding as on 31st March, 2018**

S. No.	Category	No. of Shareholder	% to Total Shareholder	Total Share	Amount	% Amount
1	1-5000	19,974	96.89	861,052	8,610,520	8.19
2	5001-10000	305	1.48	243,387	2,433,870	2.32
3	10001-20000	172	0.83	257,640	2,576,400	2.45
4	20001-30000	66	0.32	172,341	1,723,410	1.64
5	30001-40000	26	0.13	90,993	909,930	0.87
6	40001-50000	19	0.09	89,017	890,170	0.85
7	50001-100000	24	0.12	175,414	1,754,140	1.67
8	100001 & Above	29	0.14	8,622,085	86,220,850	82.02
	Total	20,615	100.00	10,511,929	105,119,290	100.00

- **Shareholding Pattern as on 31st March, 2018**

Category of Shareholders		Total No. of Shares	Percentage to Total No. of Shares
(A)	Promoters		
	(i) Individuals	2,000	0.02
	(ii) Bodies Corporate	75,16,397	71.50
	(iii) Trust	3,26,300	3.11
	Total (A)	78,44,687	74.63
(B)	Public		
	Institution		
	(i) Indian Financial Institutions	2,21,163	2.10
	Sub Total	2,21,163	2.10
	Non-Institution		
	(i) Bodies Corporate	1,56,580	1.49
	(ii) Individuals	22,12,401	21.05
	(iii) Others	77,098	0.73
	Sub Total	24,46,079	23.27
	Total (B)	26,67,242	25.37
	Total (A) + (B)	1,05,11,929	100

- **Dematerialization of shares and liquidity**

As on 31st March, 2018, 1,04,30,054 Equity shares representing 99.22 % of total paid-up equity share capital are held in dematerialized form with NSDL & CDSL. All the promoters' holding are in dematerialized form.

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

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

- **Address for Correspondence**

- **Registered Office:**

Jindal Poly Investment and Finance Company Limited
19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi,
Distt-Bulandshahr, Uttar Pradesh-203408

- **Corporate Office & Secretarial Department:**

Jindal Poly Investment and Finance Company Limited
Plot No. 12, Local Shopping Complex,
Sector B-1, Vasant Kunj, New Delhi-110070
Tel. : +91-11-26139256; +91-11-40322100
E-mail : cs_jpifcl@jindalgroup.com
Website : www.jpifcl.com

XI. DISCLOSURES

- There have been no materially significant transactions with the related parties, pecuniary transactions or relationship other than as mentioned in the financial statements for the year ended 31st March, 2018 forming part of the Balance Sheet & Profit & Loss Account. Accordingly the same have not been reproduced here. The Company has framed policy for dealing with related party transactions and weblink for the same is <http://www.jpifcl.com/investors.html>.
- During the year ended 31st March, 2018, your Company has complied with the requirements of Stock Exchanges, SEBI and other Statutory Authorities and no penalties /strictures have been imposed on the Company.
- The Company has adopted a Code of Conduct applicable to all Directors and Senior Management personnel of the Company. A declaration from Managing Director of the Company regarding affirmation of Compliance with the Code of Conduct by Board Members and Senior Management for the Financial year ended 31st March, 2018 is annexed to this report.
- Risk Assessment and Minimization procedures are in existence and reviewed periodically.
- The Company has framed a policy for determining material subsidiary and same is available on the website of the company and link for the same is <http://www.jpifcl.com/investors.html>. All subsidiary companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The minutes of Board Meetings of the unlisted Indian subsidiary companies are placed before the Company's Board.
- The necessary certificate under regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.
- The Company has adopted a Whistle Blower Policy/Vigil Mechanism. The purpose of this policy is to create a fearless environment for the Directors and employees to report any instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct. This policy has also been posted on the website of the Company.
- All the mandatory requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being adhered to/ complied with.
- Compliance certificate from Chartered Accountant showing compliance of Corporate Governance norms is part of this Annual Report.
- There is no demat Suspense Account or Unclaimed Suspense Account.
- **Securities Dealing Code**
Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, a revised Code for prevention of Insider Trading is in place. The objective of the code is to prevent purchase and/sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this code, Designated Persons (Directors, Advisors, Officers and other concerned employees/persons) are prevented from dealing in the Company's shares during the closure of Trading Window.

XII. DISCLOSURE WITH RESPECT TO VOLUNTARY COMPLIANCE IN ACCORDANCE WITH PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

1. The Board: The company does not have any regular chairman and chairman for the meeting for the board of director is elected in the meeting itself.
2. Shareholders' Rights: The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and are also posted on the Company's website www.jpifcl.com. The complete Annual Report is sent to every shareholder of the Company and is also made available on the website of the Company.
3. Audit Qualifications: It is always the Company's endeavour to present unqualified Audit Report.
4. Reporting of Internal Auditors: The Company has appointed an external agency to carry out internal audit work and the internal Auditors directly report to the Audit Committee.

XIII. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

For & On behalf of the Board

**Place : New Delhi
Date : 14th August, 2018**

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

**Vinumon K. Govindan
Director
(DIN 07558990)**

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, 2018, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors

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

Place : New Delhi
Date : 30th May, 2018

Ghanshyam Dass Singal
Managing Director

CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : New Delhi
Date : 30th May, 2018

Ghanshyam Dass Singal
Managing Director

Anuj Kumar
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, for the year ended 31st March, 2018, stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

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

Place : New Delhi
Date: 14th August, 2018

Bhimraj Agarwal
Partner
M. No. - 090909

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- b) in the case of the Statement of Profit and Loss, loss for the year ended on that date;

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Attention is drawn to the note no. 22.4 that the Company will make necessary adjustment in the value of investment, if any after final outcome regarding the investment made by Company in its' subsidiary Company Jindal India Powertech Limited.

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, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) *On the basis of written representations received from the directors as on 31st March, 2018, none of the director is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act except Mr. Shiv Kumar Mittal who has ceased to be director w.e.f. 15th May, 2018 and no written representation has been received from him and therefore we are unable to comment on the same.*
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There is no pending litigation against the Company except as follows :-
IFCI has filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs. 271.84 crores from Jindal India Powertech Limited, whereas Jindal Poly Investment & Finance Company Limited (the Company) is defendant number 2 as mentioned in Note no. 22.3 to Financial Statement.
 - (ii) The Company did not have any long term contracts including derivatives contracts, for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2018

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2018:

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

- (i) The Company has no fixed assets, hence, the provisions of clauses 3(ia), (b) & (c) of the order are not applicable to the Company.
- (ii) The Company has no inventories, hence, the provisions of clauses 3(ia) & (b) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) As per explanations and information given to us, the Company has not accepted or renewed deposits from public during the year hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act 2013 for the industries the Company belong to.
- (vii) According to the information and explanations given to us, in respect of statutory dues and other dues.
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees’ state Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, cess and other material statutory dues applicable to it and there is no arrears as on 31st March, 2018 for period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no disputed statutory dues, which have not been deposited.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year or in recent past. Accordingly, the provisions of clause 3 (ix) of the Order has not been commented upon.
- (x) According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies

Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2018

“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 31st March, 2018 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2018

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2018

(in Rs.)

	NOTES		As at 31 st March, 2018 Rs.	As at 31 st March, 2017 Rs.
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	2	105,119,290	105,119,290	
(b) Reserves and Surplus	3	4,774,877,219	4,879,996,509	6,358,402,363
				6,463,521,653
(2) Non Current Liabilities				
(a) Long Term Provisions	4	202,920	202,920	164,987
				164,987
(3) Current Liabilities				
(a) Trade Payables	5			
i) Total outstanding Dues to Micro Enterprises and Small Enterprises				
ii) Total outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		241,408		656,386
(b) Other Current Liabilities	6	612,679	854,087	20,076
				676,462
TOTAL			4,881,053,516	6,464,363,102
II. ASSETS				
(1) Non Current Assets				
(a) Non-Current Investments	7	4,618,882,823		6,195,917,898
(b) Deferred Tax Assets (Net)	8	-		1,562,784
(c) Long-term Loans and Advances	9	33,157,896	4,652,040,719	33,157,896
				6,230,638,578
(2) Current Assets				
(a) Current Investments	10	34,588,744		39,198,396
(b) Cash and Cash Equivalents	11	422,678		523,984
(c) Short-term Loans and Advances	12	194,000,000		194,000,190
(d) Other Current Assets	13	1,376	229,012,797	1,953
				233,724,524
TOTAL			4,881,053,516	6,464,363,102
Summary of Significant Accounting Policies	1			
Other Notes on Financial Statement	18-22			

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30th May, 2018

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(in Rs.)

	Note	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2017
REVENUES			
I. Revenue from Operations		-	-
II Other Income	14	890,347	630,527
III Prior period income		12,431	
IV Total Revenue (I+II+III)		902,778	630,527
EXPENSES			
Employee Benefits Expense	15	3,444,073	3,056,145
Other Expenses	16	2,385,990	2,546,587
V Total Expenses		5,830,063	5,602,732
VI Profit/(Loss) Before exceptional items and Tax (IV-V)		(4,927,285)	(4,972,205)
VII Exceptional Items gain/ (loss)		(1,577,035,075)	-
VIII Profit/(Loss) before tax (V-VI)		(1,581,962,360)	(4,972,205)
IX Tax Expense:			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	-
(3) Income Tax adjustment related to earlier years		-	-
(4) Deferred Tax		1,562,784	(1,528,165)
		1,562,784	(1,528,165)
X Profit/(Loss) for the Period (VII-VIII)		(1,583,525,144)	(3,444,040)
XI Earnings Per Share (Basic and Diluted)(Equity Rs 10/- Each)	17	(150.64)	(0.33)
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	18-22		

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30th May, 2018

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(in Rs.)

	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2017
A. Cash flows from Operating Activities		
Profit Before Tax	(4,927,285)	(4,972,205)
Adjustments for:		
Gain on sale of Mutual Fund Units	(890,347)	(630,527)
Dividend Income From Investment (Mutual Fund Units)	-	(630,527)
Operating Profits before Working Capital changes	(5,817,632)	(5,602,732)
Increase/Decrease in Working Capital		
Trades Receivable, Loans & Advances and Other Assets	577	35,000,802
Trades Payables, Other Liabilities and Provisions	215,559	(715,764)
	(5,601,496)	28,682,307
Income Tax Paid (Net)	190	(1,550)
<i>Net cash from Operating Activities</i>	<u>(5,601,306)</u>	<u>28,680,757</u>
B. Cash flows from Investing Activities		
Purchase of Mutual Fund Investments	-	-
Purchase of Shares	-	-
Proceeds from sale of Mutual Fund Units	5,500,000	(35,000,000)
Dividend Income From Investment (Mutual Fund Units)	-	6,250,000
<i>Net cash from Investing Activities</i>	<u>5,500,000</u>	<u>(28,750,000)</u>
C. Cash flows from Financing Activities		
<i>Net cash from Financing Activities</i>	-	-
Net increase/(decrease) in Cash and Cash Equivalents	(101,306)	(69,244)
Cash and Cash Equivalents at beginning of Reporting Period	523,984	593,228
Cash and Cash Equivalents at end of Reporting Period	422,678	523,984
Cash and Cash Equivalents:		
Cash in Hand	26,263	35,852
Bank Balance in Current Account	396,415	488,132
Cash and Bank Balance in Current Account	422,678	523,984

Note:-

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

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place: New Delhi
Date : 30th May, 2018

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE NO. 1

1 (A) Corporate Information

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

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

1 (B) Statement on Significant Accounting Policies

(a) Basis of Accounting

- i) The financial statements have been prepared to comply with the Accounting Standards referred to in section 133 and the relevant provisions of The Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.
- ii) All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

(b) Recognition of Income and Expenditure

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

(c) Investments

Current Investments are valued at acquisition cost or market value whichever is lower. Non-Current investments (Long Term) are valued at acquisition cost. Diminution in value of Non-Current investment is provided only if such a diminution is other than temporary in the opinion of the management

(d) Employee Benefits

i. Short term Employee Benefits

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

ii. Post-employment Benefits

(a) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(b) Defined Benefit Plans

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

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(e) **Taxation**

i) **Current Tax**

Provision for Income-tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

ii) **Deferred Tax**

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

(f) **Earnings per share**

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(g) **Income from investments/Deposit**

Income from investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under Income tax deducted at source. Dividend income is booked, when the owner's right to receive its investments payment in shares established.

(h) **Cash Flow Statement**

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

(i) **Contingent Liability**

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

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

(in Rs.)

2 SHARE CAPITAL

Authorized:

27000000 (Previous year 27000000) Equity shares of Rs.10 /- each

	As at 31 st March, 2018	As at 31 st March, 2017
	270,000,000	270,000,000
	270,000,000	270,000,000

Issued, Subscribed and Fully Paid Up:

10511929 (Previous year 10511929) Equity shares of Rs.10 /- each

At the beginning of the Reporting Period

105,119,290

Issued during the Reporting Period

-

At the close of the Reporting Period

105,119,290

Notes on Share Capital:-

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

Name of Shareholder	31 st March, 2018		31 st March, 2017	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	2962066	28%	2962066	28%
Jindal Photo Investment Limited	2862575	27%	2862575	27%
Rishi Trading Company Limited	1630189	16%	1630189	16%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
No. of Shares	10,511,929	10,511,929

- c) **Terms/rights attached to Equity Shares**

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual general Meeting.

	As at 31 st March, 2018	As at 31 st March, 2017
		(in Rs.)
		As at
		31 st March, 2017
3 RESERVE AND SURPLUS		
(i) GENERAL RESERVE		
At the beginning and at the end of the year	6,054,926,967	6,054,926,967
(ii) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
At the beginning of the year	303,475,396	306,919,436
Add: Profit/(Loss) of the year	(1,583,525,144)	(3,444,040)
At the closing of the year	(1,280,049,748)	303,475,396
TOTAL	4,774,877,219	6,358,402,363
4 LONG TERM PROVISIONS		
Employee Benefit (Gratuity)	202,920	164,987
TOTAL	202,920	164,987
5 TRADE PAYABLES		
Total outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	241,408	656,386
TOTAL	241,408	656,386
* 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 31 st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.		
6 OTHER CURRENT LIABILITIES		
Staff Securities	117,678	20,076
<u>Other Payables</u>		
Employees Payable	348,899	-
Others	146,102	-
TOTAL	612,679	20,076

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Face Value	Number of shares 31.03.2018	31.03.2018 Rs.	Number of shares 31.03.2017	31.03.2017 Rs.
7 NON CURRENT INVESTMENTS					
a) Investments in Equity Instruments (Long Term)					
A) In Others (Non Trade)					
i) Equity Shares (Quoted)					
Consolidated Finvest & Holdings Ltd.	10	1,186,246	30,367,898	1,186,246	30,367,898
			30,367,898		30,367,898
B) In Subsidiaries					
i) Equity Shares (Un Quoted)					
Jindal India Powertech Limited	10	161,100,000	1,577,035,075	161,100,000	1,577,035,075
Less:- Provision for Diminution in Investments			(1,577,035,075)		
			-		1,577,035,075
C) In Others (Un Quoted)					
i) Equity Shares (Un Quoted)					
Jindal Poly Films Investment Limited*	10	-	-	1,782,000	866,500,000
Jindal Photo Investment Limited*	10	409,860	866,500,000	-	-
			866,500,000		866,500,000
b) Investments in Preference Shares (Long Term)					
A) Preference Shares (Un Quoted)					
Zero % Redeemable Preference Shares					
- Jindal India Powertech Limited	10	372,100,000	3,722,014,925	372,100,000	3,722,014,925
			3,722,014,925		3,722,014,925
TOTAL			4,618,882,823		6,195,917,898
Aggregate Value of Quoted Investments			30,367,898		30,367,898
Aggregate Value of Unquoted Investments			4,588,514,925		6,165,550,000
Market Value of Quoted Investments			75,979,056		70,878,199

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

	(in Rs.)	
	As at 31 st March, 2018	As at 31 st March, 2017
8 DEFERRED TAX ASSETS (NET)		
Opening Balance	1,562,784	34,619
Creation/(Deletion) During the year	(1,562,784)	1,528,165
TOTAL	-	1,562,784
9 LONG TERM LOANS AND ADVANCES		
MAT Credit Entitlement	33,157,896	33,157,896
TOTAL	33,157,896	33,157,896

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(in Rs.)

	Face Value	Number of shares 31.03.2018	31.03.2018 Rs.	Number of shares 31.03.2017	31.03.2017 Rs.
10 CURRENT INVESTMENTS					
Investment in Mutual Fund (Lower of acquisition cost or market value)					
i) UTI Treasury Advantage Fund-Direct Plan- Growth	1000	4,092	7,945,555	4,092	7,945,555
ii) Reliance Money Manager Fund-Direct Plan- Growth	1000	13,554	26,643,189	15,899	31,252,842
TOTAL			34,588,744		39,198,396
(Net Asset value of investment in Mutual Fund is 429.10 lakh (Previous Year Rs. 418.69 lakh))					
			As at 31st March, 2018	As at 31st March, 2017	
11 CASH AND CASH EQUIVALENTS					
Cash in Hand			26,263	35,852	
Balance with schedule Banks					
In Current Accounts			396,415	488,132	
TOTAL			422,678	523,984	
12 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)					
Loans and Advances					
- Others			194,000,000	194,000,000	
Advance Income Tax (Net of Provision for Income Tax Rs Nil, Previous Year Rs 165860)			-	190	
TOTAL			194,000,000	194,000,190	
13 OTHER CURRENT ASSETS					
Prepaid Expenses			1,376	1,953	
TOTAL			1,376	1,953	
			For Year Ended 31st March, 2018	For Year Ended 31st March, 2017	
14 OTHER INCOME					
Gain on sale of Mutual Fund Units			890,347	630,527	
TOTAL			890,347	630,527	
15 EMPLOYEE BENEFITS EXPENSE					
Salaries, Wages, Bonus & Other Benefits			3,354,940	2,950,451	
Contribution to Provident Fund			51,200	52,743	
Gratuity Expense			37,933	52,951	
TOTAL			3,444,073	3,056,145	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(in Rs.)	
	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2017
16 OTHER EXPENSES		
Rent	40,120	-
Rates and Taxes	3,568	7,575
Payment to the Auditors		
- As Auditor fee	80,000	91,200
- for other services	74,900	161,100
Custodial Fees and Listing Fees	1,009,471	1,038,298
Annual General Meeting Expense	332,591	364,902
Advertising and Publicity Expenses	227,820	220,000
Legal & Professional Charges	280,330	274,670
Conveyance Expenses	159,237	160,860
Car Hire Charges	46,398	139,436
Director Sitting Fees	54,570	46,170
Bank Charges	43,382	24,231
Miscellaneous Expenses	9,032	66,656
Telephone Charges	9,656	13,096
Fees and Subscription	10,000	5,750
Printing & Stationary	4,915	312
Prior Period Expense	-	23,531
TOTAL	2,385,990	2,546,587

	(in Rs.)	
	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2017
17 Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakh)	(1,583,525,144)	(3,444,040)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,511,929	10,511,929
Basic Earnings per Share (in Rs.)	(150.64)	(0.33)
Earnings Per Share - Diluted		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakh)	(1,583,525,144)	(3,444,040)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,511,929	10,511,929
Diluted Earnings per Share (in Rs.)	(150.64)	(0.33)
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	10,511,929	10,511,929
Add : Shares Issued During the year	-	-
Shares Outstanding as at the end of the year	10,511,929	10,511,929

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

Particulars	Name of the Entity	Amount Outstanding		Maximum amount outstanding during the year	
		As at 31 st March 2018	As at 31 st March 2017	2017-18	2016-17
Loan to Subsidiaries	Nil	-	-	-	-
Loan to Associates	Nil	-	-	-	-

19 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, 2018

Particulars	Categories	Loan Given/Security Provided/Investment done during the year	Balance of Loan Given/Security Provided/ Investment done as on 31 st March 2018	Purpose
Jindal India Powertech Ltd	Equity Shares	Nil	1,577,035,075	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series I	Nil	2,472,014,925	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares-Series II	Nil	1,250,000,000	Business

20 RELATED PARTY DISCLOSURE

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

List of Related Parties

a) Subsidiary Company

- 1 Jindal India Powertech Limited

b) Step Down Subsidiary Companies

- 1 Xeta Properties Private Limited
- 2 Jindal India Thermal Power Limited (Upto 12th June, 2017)
- 3 Mandakini Exploration and Mining Limited (Upto 12th June, 2017)
- 4 Consolidated Mining Limited (Upto 12th June, 2017)
- 5 Jindal Operation and Maintenance Limited (Upto 12th June, 2017)

c) Key Managerial Person

- 1 Ghanshyam Dass Singal - Managing Director
- 2 Pramod Kumar- Company Secretary
- 3 Shakshi Gupta -Chief Financial Officer (upto 02nd April, 2018)
- 4 Anuj Kumar - Chief Financial Officer (W.e.f 01st May, 2018)

d) Investing Parties for which reporting enterprise is an Associate Company

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

e) Other Enterprises

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

B. The Following transactions were carried out with related parties in the ordinary course of business:

Sr. No.	Nature of Transactions	Referred to in (a)	Referred to in (b)	Referred to in (c)	Referred to in (d)	Referred to in (e)	Total
		FY 2017-18 (FY 2016-17)	FY 2017-18 (FY 2016-17)	FY 2017-18 (FY 2016-17)	FY 2017-18 (FY 2016-17)	FY 2017-18 (FY 2016-17)	FY 2017-18 (FY 2016-17)
1	Purchase of Equity Shares-e(3)	-	-	-	-	-	-
		-	-	-	-	(35,000,000)	(35,000,000)
2	Reimbursement of Expenses-e(2)	-	-	-	-	98,312	98,312
		-	-	-	-	(99,543)	(99,543)
3	Remuneration-c(2) & c(3)	3,328,677	-	-	-	-	3,328,677
		(2,981,195)	-	-	-	-	(2,981,195)
4	Rent Paid-e(1)	-	-	-	-	40,120	40,120
		-	-	-	-	-	-
5	Car Hire Charges-c (2)	44,000	-	-	-	-	44,000
		(132,000)	-	-	-	-	(132,000)
6	Balance outstanding						
	- Trades and Other Receivable-e(3)	-	-	-	-	194,000,000	194,000,000
		-	-	-	-	(194,000,000)	(194,000,000)
	- Trades and Other Payables-e(2)	-	-	-	-	186,420	186,420
		-	-	-	-	(88,108)	(88,108)

Previous Year figures are given in brackets

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

(in Rs.)

	As at 31st March, 2018	As at 31st March, 2017
Employee Benefit		
Defined Plan - Gratuity Scheme		
a) Movement in Present Benefit Obligation		
i) Present Value of Obligation as at the beginning of the period	164,987	112,036
ii) Acquisition adjustment	-	-
iii) Interest Cost	12,374	8,963
iv) Service Cost	41,026	41,722
v) Benefit Paid	-	-
vi) Total Actuarial (gain)/Loss on Obligation	(15,467)	2,266
vii) Present Value of Obligation as at the End of the period	202,920	164,987
b) The amounts recognized in the income statement		
i) Service Cost	41,026	41,722
ii) Net Interest Cost	12,374	8,963
iii) Expense recognized in the Income Statement	53,400	50,685
c) Movement in Net Defined Benefit Obligation		
i) Current liability (Amount due within one year)	4,281	1,157
ii) Non-Current liability (Amount due over one year)	198,639	163,830
Total PBO at the end of year	202,920	164,987

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(in Rs.)

	As at 31 st March, 2018	As at 31 st March, 2017
d) The principle actuarial assumptions used for estimating the company's defined benefit obligation are set out below:-		
i) Discounting Rate	7.50	7.50
ii) Future Saalry Increase	5.50	5.50
iii) Retirement Age (Years)	58	58
iv) Mortality rates inclusive of provision for disability	IALM (2006-08)	IALM (2006-08)

NOTE NO. 22

22.1. Contingent Liabilities - Nil

22.2. The company is engaged in the activity 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. The same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" referred to in Section 133 of the Companies Act, 2013.

22.3. (a) 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, a Subsidiary Company to IFCI Limited as security for 14% OCD issued by JIPL and subscribed by IFCI Ltd in terms of the Debenture subscription agreement between JIPL and IFCI Ltd for the sum of Rs 300,00,00,000.

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

22.4. In earlier years, the Company has invested in Zero Percent Redeemable Preference Shares and Equity shares having carrying value as at 1st April, 2017 of Rs. 529,90,50,000 of Jindal India Powertech Limited (JIPL), subsidiary of the company and which was the holding company of Jindal India Thermal Power Limited (JITPL) and erstwhile step down subsidiary of the Company. JITPL operates thermal power plant (1200 MW) located in village Derang, Dist. Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February, 2018. In view of this development, the Company shall make necessary adjustment in the value of investment, if any, after final outcome. However, provision for diminution in investment in equity shares of JIPL has been made in under review and resultant impact of Rs. 157,70,30,075 has been shown in profit & loss account under exceptional item.

22.5. In the earlier years Jindal Poly Films Limited has given Rs. 22,90,00,000 to Jindal Photo Limited towards purchase of shares. Pursuant to scheme of demerger approved by Hon'ble Allahabad High Court vide its order dated 16th May, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. Company has continuously taken steps to square off/recover the same by from Jindal Photo Limited and the outstanding as on date is Rs. 19,40,00,000.

22.6. Core Investment Company

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

22.7. Corporate Social Responsibility:

The Company is not required to spend any amount on CSR activities in the current financial year. However, amount need to be spent on CSR for preceding Financial Years from 2014-15 to 2016-17 is Rs. 45,06,869

Due to Continuously losses, the company is unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil

22.8. Additional Information as required under Part-II of Schedule III of Companies Act, 2013 are as below:- (in Rs.)

	As at 31st March, 2018	As at 31st March, 2017
Details of Expenditure in Foreign Currency		
Travelling Expenses	Nil	Nil
Earnings in Foreign Currency	Nil	Nil

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

22.10. Figures have been rounded off to nearest rupee.

22.11. Previous year's figures gave been regrouped/rearranged wherever necessary, to confirm current year's classification.

As per our report of even date attached

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

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

**Place: New Delhi
Date : 30 May, 2018**

For and on behalf of the Board of Directors

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

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

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

**(Anuj Kumar)
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **JINDAL POLY INVESTMENT & FINANCE COMPANY LIMITED** ("the Holding Company"), its subsidiary/step subsidiaries collectively referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2018 and its consolidated loss and consolidated cash flows for the year ended on that date.

Other Matters

We have relied on the unaudited consolidated financial statements of the subsidiary company i.e. Jindal India Powertech Limited, whose financial statements/ financial information reflect total assets of Rs.1172,18,01,805/- as at 31st March 2018, total revenue of Rs.242,22,87,661/-, total net loss after tax of Rs.518,90,80,216/- for the year ended 31st March 2018, as considered in the consolidated financial results. The above consolidated financial statements as considered and certified by the Board of Directors of that Company has been furnished to us by the Management of the holding company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid

subsidiary, is based solely on such unaudited consolidated financial statement.

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

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) *On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 none of the directors of the company, is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act except Mr. Shiv Kumar Mittal who has ceased to be director w.e.f. 15th May, 2018 and no written representation has been received from him and therefore we are unable to comment on the same. However, as the financials of the subsidiary companies are unaudited and we have not received the report of auditors on the same, hence we are unable to comment on the disqualification of the directors related to subsidiaries.*
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (vii) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated financials does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long term contracts including derivatives contracts, for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2018

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

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

We have audited the internal financial controls over financial reporting of Jindal Poly Investment And Finance Company Limited (“the Holding Company”), its subsidiary and step subsidiary companies collectively referred to as “the Group” as of 31st March, 2018 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi
Dated : 30th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

	NOTES		As at 31 st March, 2018 Rs.	As at 31 st March, 2017 Rs.
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	5	105,119,290	105,119,290	
(b) Reserves and Surplus	6	2,270,631,567	2,375,750,857	518,290,103
				623,409,393
(2) Minority Interest		<u>7,688,996,833</u>	7,688,996,833	<u>7,688,996,986</u>
(3) Non Current Liabilities				
(a) Long Term Borrowings	7	-	-	52,069,485,523
(b) Long Term Provisions	8	501,297	17,378,893	
(c) Other Long Term Liabilities	9	-	501,297	7,433,132
				<u>52,094,297,548</u>
(3) Current Liabilities				
(a) Short Term Borrowing	10	-	-	2,177,266,039
(b) Trade Payables	11			
i) Total outstanding Dues to Micro Enterprises and Small Enterprises		-	-	29,421,082
ii) Total outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		1,100,033		6,262,410,010
(c) Short-term Provisions	12	415,603		2,735,899
(d) Other Current Liabilities	13	2,890,565,303	2,892,080,939	8,345,146,883
				<u>16,816,979,913</u>
TOTAL			<u>12,957,329,926</u>	<u>77,223,683,840</u>
II. ASSETS				
(1) Non Current Assets				
(a) Fixed Assets				
Tangible Assets	14	17,890,875		65,741,988,973
Intangible Assets	14	76,667,692		317,059,316
(b) Non-Current Investments	15	10,499,723,491		905,717,398
(c) Long-term Loans and Advances	16	467,257,896		415,293,546
(d) Deferred Tax Assets (Net)	17	244,985		5,877,197,166
(e) Other Non Current Assets	18	-	11,061,784,939	3,870,099.00
				<u>73,261,126,497</u>
(2) Current Assets				
(a) Current Investments	19	34,588,744		39,198,396
(b) Inventories	20	-		1,002,317,056
(c) Trade Receivables	21	2,773,456		676,446,075
(d) Cash and Cash Equivalents	22	697,864		1,494,448,502
(e) Short-term Loans and Advances	23	1,856,336,638		590,134,137
(f) Other Current Assets	24	1,148,285	1,895,544,987	160,013,177
				<u>3,962,557,343</u>
TOTAL			<u>12,957,329,926</u>	<u>77,223,683,840</u>
Summary of Significant Accounting Policies	4			
Other Notes on Financial Statements	32-61			

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place : New Delhi
Date : 30th May, 2018

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

	NOTES	For Year Ending 31 st March, 2018 Rs.	For Year Ending 31 st March, 2017 Rs.
REVENUES			
I. Revenue from Operations	25	2,392,269,028	14,953,966,303
II Other Income	26	30,921,411	624,257,767
III Total Revenue (I + II)		2,423,190,439	15,578,224,070
EXPENSES			
Cost of materials consumed	27	1,251,145,651	9,651,608,188
Purchase of Energy		59,957,952	257,324,033
Employee Benefits Expense	28	96,312,018	381,724,288
Finance Charges	29	1,949,909,736	7,375,463,775
Depreciation and Amortisation Expenses		343,949,721	1,743,422,989
Other Expenses	30	3,516,423,275	2,682,112,169
IV Total Expenses		7,217,698,353	22,091,655,441
V Profit/(Loss) before exceptional items and tax (III-IV)		(4,794,507,915)	(6,513,431,371)
VI Less: Exceptional Items		6,649,500	-
VII Profit/(Loss) before tax (V-VI)		(4,801,157,415)	(6,513,431,371)
VIII Tax Expense:			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	-
(4) Income Tax adjustment related to earlier years		9,335,454	-
(3) Deferred Tax		(455,082,181)	(2,163,904,956)
		(445,746,727)	(2,163,904,956)
IX Profit/(Loss) for the period (VII-VIII)		(4,355,410,688)	(4,349,526,415)
X Add/Less: Share of Profit/(Loss) in Associates		(840,159,751)	-
XI Less: Share of Profit/(Loss) related to Minorities		(154)	(380,899,414)
XII Profit/(Loss) for the Period (IX+X-XI)		(5,195,570,286)	(3,968,627,000)
XIII Earnings Per Share (Equity Rs 10/- Each)	31		
- Basic		(494.25)	(377.54)
- Diluted		(494.25)	(377.54)
Summary of Significant Accounting Policies	4		
Other Notes on Financial Statement	32-61		

As per our report of even date attached

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

 (Bhimraj Agarwal)
 Partner
 M No.090909

 Place : New Delhi
 Date : 30th May, 2018

For and on behalf of the Board of Directors

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

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

 (Vinumon K.G)
 Director
 DIN-07558990

 (Anuj Kumar)
 Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

	For Year Ended 31st March, 2018 Rs.		For Year Ended 31st March, 2017 Rs.	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	(4,801,157,415)		(6,513,431,371)	
Adjustments for:				
(Profit)/Loss related to Ceased to be Subsidiary Companies	1,498,231,582		-	
Net (gain) /loss on sale of investments	5,759,153		(2,149,666)	
Depreciation and amortization expense	900		1,743,422,989	
Provision against invocation of 399806923 nos of equity shares in Jindal India Thermal Power Ltd (Please refer note no.30)	2,350,858,827		-	
Amount written off against the invocation of 399805923 nos equity shares in Jindal India Thermal Power Ltd by the pledgee. (Please refer note no. 30)	226,221,281		-	
Provision for dimunation in value of investment in Equity In Jindal India Thermal Power Ltd	326,915,446		-	
Interest written off	22,785,317		-	
Preoperative expenses written off	-		1,234,912	
Provision for doubtful debts	-		162,426,785	
Provision for doubtful interest	-		50,199,016	
Interest Income	241,551		(96,798,903)	
Other Borrowing Costs	87,742		177,439,920	
Interest on Borrowings	364,122,807		7,198,023,855	
Dividend Income From Investment (Mutual Fund Units)	-	4,795,224,606	-	9,233,798,908
Operating Profits before Working Capital changes		(5,932,808)		2,720,367,537
Increase/Decrease in Working Capital				
Trades Receivable, Loans & Advances and Other Assets	8,767,935		693,583,018	
Trades Payables, Other Liabilities and Provisions	96,171	8,864,106	4,200,368,373	4,893,951,391
		2,931,297		7,614,318,929
Income Tax Paid (Net)		(9,335,264)		(7,057,646)
<i>Net cash from Operating Activities</i>		(6,403,967)		7,607,261,283
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of tangible Assets	-		18,562,077	
Changes in Capital Work in Progress	-		184,294,561	
(Purchase)/Sale of Current Investments	5,500,000		7,769,139	
(Purchase)/Sale of Non Current Investments	-		321,050,000	
Interest Received	-		96,798,903	
Change in Margin Money/fixed deposits not considered as cash and cash equivalents	-		(171,981,434)	
Dividend Income From Investment (Mutual Fund Units)	-	5,500,000	-	456,493,245
<i>Net cash from Investing Activities</i>		5,500,000		456,493,245
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Net increase/(Decrease) in long term borrowings	(87,742)		(1,173,670,951)	
Other Borrowing Cost	-		(177,439,920)	
Unsecured Loan received/(repaid)	-		-	
Interest Paid	-		(7,198,023,855)	
Net increase/(Decrease) in short term borrowings	-	(87,742)	530,215,124	(8,018,919,602)
<i>Net cash from Financing Activities</i>		(87,742)		(8,018,919,602)
Net increase/(decrease) in Cash and Cash Equivalents		(991,709)		44,834,926
Cash and Cash Equivalents at beginning of Reporting Period		187,610,867		757,451
Derecognition of Cash & Cash Equivalents on Loss of Control over Subsidiary Companies		(185,921,294)		142,018,490
Cash and Cash Equivalents at end of Reporting Period		697,864		187,610,867

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

	For Year Ended 31st March, 2018 Rs.	For Year Ended 31st March, 2017 Rs.
Cash and Cash Equivalents:		
Cash in Hand	49,469	5,041,675
Bank Balance in Current Account	648,395	182,569,192
Cash and Bank Balance in Current Account	697,864	187,610,867

Note:-

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

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place : New Delhi
Date : 30th May, 2018

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 PRINCIPLES OF CONSOLIDATION

- a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on 'Consolidated Financial Statements', Accounting Standard 23 (AS 23) on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 (AS 27) on 'Financial Reporting of Interests in Joint Venture' as notified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and on the basis of separate unaudited financial statements of Jindal India Powertech Limited its subsidiaries, associates and joint ventures.
- b) The consolidated financial statements have been prepared on the following basis:
- i) The financial statements of the subsidiaries are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, income and expenses in the ratio of the shareholding in the subsidiary, after eliminating intra-group balances and intra-group transactions in accordance with AS 21 on 'Consolidated Financial Statements'.
 - ii) In case of an associate, the investment in the associate is accounted for using Equity method in accordance with AS 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.
 - iii) The difference between the cost of investments in the subsidiaries/associate/joint ventures, over the net assets at the time of acquisition of the investment in the subsidiaries/associate/joint ventures is recognized in the Financial statements as Goodwill or Capital Reserve in consolidation, as the case may be.
 - iv) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements.
 - v) Due to invocation of 308940941 no. (51 %) & 90864982 no. (15%) Equity Shares of Jindal India Thermal Power Ltd by Punjab National bank in the capacity as security trust , Jindal India Thermal Power Ltd and its subsidiaries ceased to be subsidiaries & Associates company of Group company w.e.f. 12th June, 2017 & 13th February, 2018 respectively. The list of Subsidiary and Associate Companies which are included in the Consolidation and the Group's holdings therein are as given below:-

Name of the Company	Country of Incorporation	Main Activity of Subsidiary	Holding (%)	
			2017-18	2016-17
i) Subsidiaries :-				
Jindal India Powertech Limited	India	Holding Share in power/mining Companies	51.22%	51.22%
ii) Step Subsidiaries				
Jindal India Thermal Power Limited*	India	Power Manufacturing & Trading	-	74.37%
Xeta Properties Limited	India	Real Estate	99.42%	99.42%
Mandakini Exploration and Mining Limited*	India	Mining	-	73.00%
Jindal Operation & Maintainance Limited*	India	Manpower	-	100.00%
Consolidated Mining Limited*	India	Mining	-	100.00%

*As Jindal India Thermal Power Limited (JITPL) and its subsidiaries were subsidiary of the Group Company till 11th June, 2017 and accordingly the revenue and expenses up to that date has been considered in consolidated financial statement. Further JITPL is associates company from 12th June, 2017 to 12th February, 2018, the proportionate net loss of Rs 84,01,59,751 of the company is consolidated in the group company. Due to loss of control over subsidiary company on above said date , assets and liabilities of JITPL and its subsidiaries has been deconsolidated from the Group's consolidated financial statement. (Refer Note No. 40)

- vi) The consolidated financial statements are based, in so far they relate to Unaudited financial statements in respect of subsidiaries for the period from 1st April, 2017 to 31st March, 2018(Also of previous year 2016-17), which are prepared and certified by their management for consolidation in accordance with the requirement of AS- 21 (Consolidated Financial Statements) referred to in section 133 of the Companies Act 2013.
- vii) Minority Interest's share being profit/(loss) for the year is identified and adjusted against the income in the Profit & Loss account in order to arrive at the net income attributable to the shareholders of the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- viii) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders
- ix) The company has applied AS-23, Accounting for Investments in Associates in Consolidated Financial Statements issued by ICAI. In accordance with the disclosure requirement of AS-23 relating to associate company are given below :-
- The company recognizes the investee entity as associate which is not considered as subsidiary, but in which it holds directly or indirectly (through subsidiary) 20% or more voting power.

2. 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.

3. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Method of Accounting

- i) The financial statements are prepared under historical cost convention, on accrual basis of accounting in accordance with the provisions of Companies Act, 2013 and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. of the Companies Act, 2013 and the Accounting Standard as referred to in sub-section (3C) of section 11 of the companies Act, 2013.

b) Fixed Assets

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

c) Depreciation

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

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

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

Individual assets costing less than Rs.5,000/- are fully depreciated in the year of purchase.

Lease hold land is amortized over the period of lease.

d) Revenue Recognition

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

e) Investments

Investments are classified as non current or current based on the Management intention at the time of purchase. Non current investments are valued at their acquisition cost, Current investment are stated at lower of cost or net realisable value and the provision for diminution in the value of non current investment is made only if such a decline is other than temporary in the opinion of the management.

f) Employee Benefits

i) Short term Employee Benefits

All employee benefits payable only 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, and incentives are recognized in the period during which the employee renders the related service.

ii) Post-employment Benefits

(a) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(b) Defined Benefit Plans

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

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

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

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

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

g) Taxation

- i) The Current tax payable in respect of taxable income for the year has been charged to revenue.
- ii) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable will be available against which such Deferred tax assets can be realised.

h) Use of Estimates

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

i) Foreign Currency Transactions

- i. Foreign Currency transaction are initially recorded at the rate of exchange ruling at the date of transaction.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

In accordance with Govt. of India, Ministry of Corporate affairs notification (GSR No.914(E) dated December 29,2011) in respect of accounting year commencing on or after 1st april, 2011, the Company has exercised the option and foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the remaining life of the concerned monetary item.

- iii) Other exchange difference are recognized as income or expenses in the period in which they arise.

j) Derivative Contracts

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

k) Leases:

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

l) Borrowing Costs

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

m) Miscellaneous Expenditures

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

n) Inventories

Inventories are valued at lower of cost determined on weighted average basis and net realizable value.

Good in transit includes material lying at mines for which payment has been made and delivery order has been obtained but delivery of material is pending.

o) Earning Per Share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholder by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit for the year attributable to equity shareholder by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

p) Cash and cash equivalents

In the cash flow statements , cash and cash equivalents include cash in hand, demand deposits with banks , other short term highly liquid investments, with original maturities of three months or less.

q) Contingent Liabilities

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a contingent liability.

- r) Other accounting Policies are in accordance with generally accepted accounting principles.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

	(in Rs.)	
	As at 31 st March, 2018	As at 31 st March, 2017
2 SHARE CAPITAL		
Authorized:		
27000000 (Previous year 27000000) Equity shares of Rs.10 /- each	270,000,000	270,000,000
	270,000,000	270,000,000
Issued, Subscribed and Fully Paid Up:		
10511929 (Previous year 10511929) Equity shares of Rs.10 /- each		
At the beginning of the Reporting Period	105,119,290	105,119,290
Issued during the Reporting Period	-	-
At the close of the Reporting Period	105,119,290	105,119,290

Notes on Share Capital:-

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

Name of Shareholder	31 st March, 2018		31 st March, 2017	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	2962066	28%	2962066	28%
Jindal Photo Investment Limited	2862575	27%	2862575	27%
Rishi Trading Company Limited	1630189	16%	1630189	16%

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

Particulars	As at	
	31 st March, 2018	31 st March, 2017
No. of Shares	10,511,929	10,511,929

- 3 **Terms/rights attached to Equity Shares**

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual general Meeting.

	As at 31 st March, 2018	As at 31 st March, 2017
3 RESERVE AND SURPLUS		
(i) GENERAL RESERVE		
At the beginning and at the end of the Reporting Period	6,054,926,967	6,054,926,967
(ii) CAPITAL RESERVE ON CONSOLIDATION		
At the beginning and at the end of the Reporting Period	-	12,952,990
Add: During the year on Consolidation	-	-
Less: During the year on related to Companies ceased to be subsidiary/associates	-	12,952,990
	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March, 2018	(in Rs.) As at 31 st March, 2017
(iii) SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
At the beginning of the Reporting Period	(5,536,636,864)	(474,327,558)
Add: Profit/(Loss) of the year	(5,195,570,286)	(3,968,627,000)
Less: Derecognition of Surplus/(Deficit) in Statement of Profit & Loss related to subsidiary, ceased to be subsidiary of the group	(7,446,996,206)	370,767
Add/Less: Profit/(Loss) difference related to last year of subsidiaries as per audited and unaudited financials*	(499,084,457)	-
Add/Less: Profit/(Loss) related to Minority due to change in holding	-	(1,093,311,538)
Less: Proposed Dividends	-	-
Less: Provision towards dividend distribution tax	-	-
	<u>(3,784,295,400)</u>	<u>(5,536,636,864)</u>
TOTAL	<u>2,270,631,567</u>	<u>518,290,103</u>

*The Consolidated Financial Statement for 2016-17 was prepared on the basis of unaudited financials of subsidiaries and there was difference in profit/(loss) finalised as per audited financials, hence the difference related to 2016-17 has been considered in reserve & surplus during the year.

7 LONG TERM BORROWINGS

Secured Loans

Term Loans

- From banks

a) Rupee Loan * - 44,376,731,727

b) Foreign Currency Loan * - 7,690,418,001

Others (Unsecured)**

- From Body corporates - 2,335,795

TOTAL - **52,069,485,523**

*** Loans Repayment Schedule of Long Term Loans for financial year ended 31st March 2017**

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
Secured - Term Loan from banks - Rupee loan and Foreign currency loan				
Union Bank of India (11500 Lakhs)*	10,351.00	411.13	9,939.88	3 quarterly Instalment of Rs 0.14 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.92 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.73 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.38 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.05 Crs on 30th June 2033

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
State Bank of Travancore (4200 Lakhs)*	3,776.66	150.15	3,626.51	3 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.34 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.63 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.50 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.02 Crs on 30th June 2033
Punjab National Bank (22000 Lakhs)*	19,775.45	759.00	19,016.45	2 quarterly Instalment of Rs 0.28 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.76 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 3.30 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 2.64 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.09 Crs on 30th June 2033
State Bank of India (33100 Lakhs)*	29,727.48	1,183.33	28,544.15	3 quarterly Instalment of Rs 0.41 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 2.65 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 4.97 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 3.97 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.11 Crs on 30th June 2033
United Bank of India (16100 Lakhs)*	14,490.90	575.58	13,915.33	3 quarterly Instalment of Rs 0.20 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.29 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.42 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.93 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.05 Crs on 30th June 2033
Bank of Baroda (16776 Lakhs)*	15,141.60	599.74	14,541.86	3 quarterly Instalment of Rs 0.18 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.21 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.76 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.04 Crs on 30th June 2033 & 3 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.17 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.31 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.25 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.17 Crs on 30th September 2033
Indian Overseas Bank (14700 Lakhs)*	13,221.77	525.53	12,696.25	3 quarterly Instalment of Rs 0.18 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.21 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.76 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.04 Crs on 30th June 2033

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
UCO Bank (14700 Lakhs)*	13,213.95	525.53	12,688.43	3 quarterly Instalment of Rs 0.18 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 2.21 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 1.76 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.04 Crs on 30th June 2033
State Bank of Mysore (7400 Lakhs)*	6,650.67	264.55	6,386.12	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033
Vijaya Bank (7400 Lakhs)*	6,661.45	264.55	6,396.90	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033
Indian Bank (7400 Lakhs)*	6,661.74	264.55	6,397.19	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033
Punjab & Sind Bank (7400 Lakhs)*	6,661.74	264.55	6,397.19	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033
Canara Bank (7400 Lakhs)*	6,658.23	264.55	6,393.68	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.59 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.11 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.89 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033
State Bank of Patiala (6600 Lakhs)*	5,932.75	235.95	5,696.80	3 quarterly Instalment of Rs 0.08 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.53 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.99 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.79 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
State Bank of Bikaner & Jaipur (6600 Lakhs)*	5,902.66	235.95	5,666.71	3 quarterly Instalment of Rs 0.08 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.53 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.99 Crs from 30th June 2018 to 31st March 2030, 12 quarterly Instalment of Rs 0.79 Crs from 30th June 2030 to 31st March 2033 and 1 quarterly Instalment of Rs 0.03 Crs on 30th June 2033
Punjab National Bank (6400 Lakhs)*	6,211.85	220.80	5,991.05	2 quarterly Instalment of Rs 0.08 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.51 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.96 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 1.35 Crs on 30th September 2033
State Bank of India (3200 Lakhs)*	3,106.15	114.40	2,991.75	3 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.26 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.48 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.68 Crs on 30th September 2033
United Bank of India (1900 Lakhs)*	1,844.09	67.94	1,776.15	quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.15 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.29 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.40 Crs on 30th September 2033
State Bank of Mysore (1600 Lakhs)*	1,552.97	57.18	1,495.79	3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.13 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.24 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.34 Crs on 30th September 2033
State Bank of Patiala (600 Lakhs)*	582.74	21.45	561.29	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.05 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.09 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.07 Crs on 30th September 2033
State Bank of Bikaner & Jaipur (600 Lakhs)*	582.88	21.45	561.43	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.05 Crs from 30th June 2017 to 31st March 2018, 61 quarterly Instalment of Rs 0.09 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.13 Crs on 30th September 2033
Punjab National Bank (27900 Lakhs)*	27,760.73	962.55	26,798.18	2 quarterly Instalment of Rs 0.35 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 2.23 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 4.19 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 2.79 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 2.93 Crs on 30th September 2034

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
State Bank of India (27900 Lakhs)*	27,795.65	997.43	26,798.22	3 quarterly Instalment of Rs 0.35 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 2.23 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 4.19 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 2.79 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 2.93 Crs on 30th September 2034
United Bank of India (6900 Lakhs)*	6,877.09	246.68	6,630.42	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034
Bank of Baroda (14992 Lakhs)*	14,936.10	535.96	14,400.14	3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034 & 3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.09 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.16 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.11 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.11 Crs on 30th September 2034
UCO Bank (13900 Lakhs)*	13,836.29	496.93	13,339.36	3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034
Canara Bank (13900 Lakhs)*	13,847.58	496.93	13,350.66	3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034
Punjab & Sind Bank (6900 Lakhs)*	6,874.19	246.68	6,627.52	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
Indian Bank (6900 Lakhs)*	6,874.13	246.68	6,627.45	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034
St. Bank of Bik. & Jaipur (6900 Lakhs)*	6,867.16	246.68	6,620.48	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034
State Bank of Patiala (6900 Lakhs)*	6,868.46	246.68	6,621.79	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034
State Bank of Travancore (6900 Lakhs)*	6,873.28	246.68	6,626.60	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034
Allahabad Bank (10400 Lakhs)*	10,347.85	371.80	9,976.05	3 quarterly Instalment of Rs 0.13 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.83 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.56 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.04 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.09 Crs on 30th September 2034
Andhra Bank (10400 Lakhs)*	10,361.00	371.80	9,989.20	3 quarterly Instalment of Rs 0.13 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.83 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.56 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.04 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.09 Crs on 30th September 2034
Dena Bank (6900 Lakhs)*	6,874.16	246.68	6,627.49	3 quarterly Instalment of Rs 0.09 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.55 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 1.04 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.69 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.72 Crs on 30th September 2034

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
Union Bank of India (13900 Lakhs)*	13,847.87	496.93	13,350.95	3 quarterly Instalment of Rs 0.17 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.11 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.09 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.39 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.46 Crs on 30th September 2034
LIC (18000 Lakhs)*	17,928.88	643.50	17,285.38	3 quarterly Instalment of Rs 0.23 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.44 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.70 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.80 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 1.89 Crs on 30th September 2034
Punjab National Bank (8800 Lakhs)*	8,084.95	303.60	7,781.35	2 quarterly Instalment of Rs 0.11 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.70 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 1.32 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 1.06 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.73 Crs on 30th September 2033
State Bank of India (4000 Lakhs)*	3,680.00	143.00	3,537.00	3 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.32 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.60 Crs from 30th June 2018 to 30th June 2033, 13 quarterly Instalment of Rs 0.48 Crs from 30th June 2018 to 30th June 2033 and 1 quarterly Instalment of Rs 0.33 Crs on 30th September 2033
United Bank of India (2300 Lakhs)*	2,116.00	82.23	2,033.78	3 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.18 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.35 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.28 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.19 Crs on 30th September 2033
Indian Overseas Bank (1641 Lakhs)*	1,507.79	58.67	1,449.13	3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.13 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.25 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.20 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.14 Crs on 30th September 2033
Vijaya Bank (1045 Lakhs)*	961.40	37.36	924.04	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.08 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.16 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.13 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.09 Crs on 30th September 2033

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
Canara Bank (883 Lakhs)*	812.17	31.57	780.61	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.07 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.13 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.11 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.07 Crs on 30th September 2033
State Bank of Patiala (800 Lakhs)*	735.00	28.60	706.40	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.06 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.12 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.10 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.07 Crs on 30th September 2033
Union Bank of India (1625 Lakhs)*	1,495.00	58.09	1,436.91	3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.13 Crs from 30th June 2017 to 31st March 2018, 48 quarterly Instalment of Rs 0.24 Crs from 30th June 2018 to 30th June 2030, 13 quarterly Instalment of Rs 0.20 Crs from 30th June 2030 to 30th June 2033 and 1 quarterly Instalment of Rs 0.13 Crs on 30th September 2033
Axis bank (15500 Lakhs)*	15,461.17	582.81	14,878.37	3 quarterly Instalment of Rs 0.19 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 1.24 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 2.33 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 1.55 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 2.02 Crs on 30th September 2034
Punjab National Bank (6500 Lakhs)*	6,467.52	224.25	6,243.27	2 quarterly Instalment of Rs 0.08 Crs from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.52 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.98 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.65 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.68 Crs on 30th September 2034
State Bank of India (1800 Lakhs)*	1,793.27	64.35	1,728.92	3 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.14 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.27 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.18 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.19 Crs on 30th September 2034

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
United Bank of India (500 Lakhs)*	497.55	17.88	479.67	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.04 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.08 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.05 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.05 Crs on 30th September 2034
Andhra Bank (817 Lakhs)*	813.94	29.21	784.74	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.07 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.12 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.08 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.09 Crs on 30th September 2034
Dena Bank (542 Lakhs)*	539.97	19.38	520.59	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.04 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.08 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.05 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.06 Crs on 30th September 2034
Canara Bank (934 Lakhs)*	906.09	33.39	872.70	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.07 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.14 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.19 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.10 Crs on 30th September 2034
State Bank of Patiala (465 Lakhs)*	462.87	16.62	446.25	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.04 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.07 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.05 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.05 Crs on 30th September 2034
Union Bank of India (1092 Lakhs)*	1,087.91	39.04	1,048.87	3 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st March 2017, 4 quarterly Instalment of Rs 0.09 Crs from 30th June 2017 to 31st March 2018, 60 quarterly Instalment of Rs 0.16 Crs from 30th June 2018 to 31st March 2033, 5 quarterly Instalment of Rs 0.11 Crs from 30th June 2033 to 30th June 2034 and 1 quarterly Instalment of Rs 0.11 Crs on 30th September 2034
Punjab & Sind Bank (654 Lakhs)*	648.38	11.45	636.93	30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.28 Crs on 30th September 2029

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
State Bank of Bikaner & Jaipur (584 Lakhs)*	582.54	10.22	572.32	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
State Bank of Travancore (371 Lakhs)*	370.07	6.49	363.58	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.15 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.16 Crs on 30th September 2029
State Bank of Patiala (584 Lakhs)*	582.54	10.22	572.32	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
Punjab National Bank (2150 Lakhs)*	2,139.20	32.25	2,106.95	29 quarterly Instalment of Rs 0.05 Crs from 31st December 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.86 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.91 Crs on 30th September 2029
State Bank of India (2930 Lakhs)*	2,915.35	51.28	2,864.08	30 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.86 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.91 Crs on 30th September 2029
United Bank of India (1424 Lakhs)*	1,420.44	24.92	1,395.52	30 quarterly Instalment of Rs 0.05 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.86 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.91 Crs on 30th September 2029
Bank of Baroda (1300 Lakhs)*	1,296.75	22.75	1,274.00	30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.52 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.55 Crs on 30th September 2029
Indian Overseas Bank (1300 Lakhs)*	1,296.75	22.75	1,274.00	30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.52 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.55 Crs on 30th September 2029
UCO Bank (1300 Lakhs)*	1,296.75	22.75	1,274.00	30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.52 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.55 Crs on 30th September 2029
State Bank of Mysore (654 Lakhs)*	649.73	11.45	638.28	30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.28 Crs on 30th September 2029
Indian Bank (1237 Lakhs)*	1,233.91	21.65	1,212.26	30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.28 Crs on 30th September 2029 & 30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
Union Bank of India (2190 Lakhs)*	2,184.53	38.33	2,146.20	30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.41 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.43 Crs on 30th September 2029 & 30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.47 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.50 Crs on 30th September 2029
Axis bank (1490 Lakhs)*	1,482.55	26.08	1,456.48	30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.60 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.63 Crs on 30th September 2029
ICICI (2912 Lakhs)*	2,897.44	50.96	2,846.48	30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.60 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.63 Crs on 30th September 2029 & 30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.57 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.60 Crs on 30th September 2029
Vijaya Bank (654 Lakhs)*	649.59	11.45	638.14	30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.26 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.28 Crs on 30th September 2029
Punjab National Bank (2330 Lakhs)*	2,318.30	34.95	2,283.35	29 quarterly Instalment of Rs 0.06 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.93 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.99 Crs on 30th September 2029
State Bank of India (2360 Lakhs)*	1,168.20	41.30	1,126.90	30 quarterly Instalment of Rs 0.06 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.94 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 1.00 Crs on 30th September 2029
United Bank (582 Lakhs)*	580.55	10.19	570.36	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
Bank of Baroda (1173 Lakhs)*	1,170.07	20.53	1,149.54	30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.47 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.50 Crs on 30th September 2029
Allahabad Bank (878 Lakhs)*	645.61	15.37	630.24	30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.35 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.37 Crs on 30th September 2029

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
UCO Bank (1173 Lakhs)*	1,170.06	20.53	1,149.53	30 quarterly Instalment of Rs 0.03 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.47 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.50 Crs on 30th September 2029
Andhra Bank (880 Lakhs)*	863.70	15.40	848.30	30 quarterly Instalment of Rs 0.02 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.35 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.37 Crs on 30th September 2029
Punjab & Sind Bank (580 Lakhs)*	578.55	10.15	568.40	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
State Bank of Patiala (582 Lakhs)*	580.55	10.19	570.36	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
St. Bank of Bik. & Jaipur (582 Lakhs)*	580.55	10.19	570.36	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
State Bank of Travancore (583 Lakhs)*	581.54	10.20	571.34	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
Axis bank (1422 Lakhs)*	1,414.89	24.89	1,390.01	30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.57 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.60 Crs on 30th September 2029
Dena Bank (582 Lakhs)*	581.54	10.19	571.36	30 quarterly Instalment of Rs 0.01 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.23 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.25 Crs on 30th September 2029
LIC (1520 Lakhs)*	1,519.00	26.60	1,492.40	30 quarterly Instalment of Rs 0.04 Crs from 30th September 2016 to 31st December 2023, 22 quarterly Instalment of Rs 0.61 Crs from 31st March 2024 to 30th June 2029 and 1 instalments of Rs 0.65 Crs on 30th September 2029
ICICI Bank Ltd., Singapore (33700 Lakhs)* - Foreign Currency Loan	37,583.99	332.41	37,251.57	2 quarterly Instalment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of US\$ 0.37 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Instalment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Instalment of US\$ 0.79 Mn from 30th June 2019 to 31st

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2017 (Rs in Lakhs)	Current (Rs in Lakhs)	Non Current (Rs in Lakhs)	Repayments Schedule
				March 2020, 23quarterly Instalment of US\$ 0.85 Mn from 30th June 2020 to 31st December 2025, and 1 quarterly Instalment of US\$ 0.81 on 31st March 2026.
Axis Bank Ltd., Dubai (33700 Lakhs)* - Foreign Currency Loan	39,998.66	346.06	39,652.61	2 quarterly Instalment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Instalment of US\$ 0.37 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Instalment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Instalment of US\$ 0.79 Mn from 30th June 2019 to 31st March 2020, 24quarterly Instalment of US\$ 0.84 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly Instalment of US\$ 0.62 Mn on 30th June 2026.
	537,884.00	17,212.50	520,671.50	

Additional Information:

- Secured on a first pari passu charge basis in favour of senior lenders, ECB lenders and on second pari passu charge basis in favour of subordinate lenders on the following assets of 1200 MW TPP at Village Derang, Angul, Odisha :-
 - Mortgage and Charge on all immovable properties, present and future.
 - Hypothecation of all Movable properties and assets, Tangible & Intangible, both present and future operation cash flow, current assets, receivables and revenues, present and future.
- Pledge of 51% of shareholding (including preference shares) of Jindal India Thermal Power Ltd by the Company Jindal India Powertech Limited to secure the term loans. (Refer Note No.40)
- The group company has delayed in payment of Instalments and interest of secured loans and unsecured loans, details of which are as follows:

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	Period of Delay	Rupees	Period of Delay	Rupees
Demand Term Loans:				
Unpaid as at balance sheet date				
Principal	1-30 days	-	1-30 days	87,518,913
	31-60 days	-	31-60 days	10,574,635
	61-90 days	-	61-90 days	77,429,184
	Above 90 days	-	Above 90 days	62,446,184
Interest	1-30 days	-	1-30 days	634,444,723
	31-60 days	-	31-60 days	1,132,057,481
	61-90 days	-	61-90 days	539,743,305
	Above 90 days	-	Above 90 days	1,473,922,495
Payment with delay				
Principal	0-30 days	-	0-30 days	1,615,674
	31-60 days	-	31-60 days	9,995,000
	61-90 days	-	61-90 days	87,304,482
Interest	0-30 days	-	0-30 days	194,143,896
	31-60 days	-	31-60 days	488,034,955
	61-90 days	-	61-90 days	1,983,787,845

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(in Rs.)	
	As at 31 st March, 2018	As at 31 st March, 2017
8 LONG TERM PROVISIONS		
Employee Benefit	501,297	17,378,893
TOTAL	501,297	17,378,893
9 OTHER LONG TERM LIABILITIES		
Other Payables	-	7,433,132
TOTAL	-	7,433,132
10 SHORT TERM BORROWINGS		
Secured		
Loans repayable on Demand		
From Banks	-	1,396,603,824
Unsecured		
Advance received from a Company	-	780,662,215
	-	2,177,266,039
*Secured by first pari passu charge on all current assets and second charge on immoveable properties of the group company.		
11 TRADE PAYABLES		
Total outstanding Dues of Micro Enterprises and Small Enterprises	-	29,421,082
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,100,033	6,262,410,010
	1,100,033	6,291,831,092
* For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, Refer Note 37		
12 SHORT TERM PROVISION		
Employees Provisions	415,603	2,735,899
Provison for income tax	-	-
	415,603	2,735,899
13 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts-Secured *	2,250,000,000	3,971,250,544
Advance From Customers	-	1,951,688
Interest accrued and due on borrowings	637,870,455	3,932,803,731
Other Payable	2,694,848	439,140,920
	2,890,565,303	8,345,146,883

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

*Coupon rate of interest on debentures as on 31st March 2018 is 13.20% p.a. payable monthly. (as on 31st March 2017 rate of interest on debentures is 13.75% p.a. payable monthly)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

14 FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2017	Derecognition on loss of control over subsidiary (Refer Note 40)	Additions	Deletion	As at 31-03-2018	Addition on Companies as Subsidiaries during the year*	Adjustments	During the year*	As at 31-03-2018	As at 31-03-2017
	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Intangible Assets										
Goodwill on Consolidation	306,425,954	(229,758,262)	-	-	76,667,692	-	-	-	-	306,425,954
Brand/Trademark	120,700	-	-	-	120,700	119,800	900	120,700	-	900
Computer Software	30,917,089	(30,917,089)	-	-	-	20,284,627	733,311	-	-	10,632,462
Tangible Assets										
Land - Free Hold	482,446,467	(464,555,592)	-	-	17,890,875	-	-	-	17,890,875	482,446,467
Land - Lease Hold	974,977,764	(974,977,764)	-	-	-	76,307,887	2,136,937	-	-	898,669,877
Buildings - Factory	4,081,390,686	(4,081,390,686)	-	-	-	261,489,289	286,949,559	25,460,271	-	3,819,901,397
Buildings - Others	527,353,492	(527,353,492)	-	-	-	15,764,149	17,415,198	1,651,049	-	511,589,343
Roads/Drains, etc.	968,312,007	(968,312,007)	-	-	-	176,537,519	194,255,833	17,718,315	-	791,774,489
Plant & Machinery	62,146,132,138	(62,146,132,138)	-	-	-	2,951,214,880	3,243,206,573	291,991,693	-	59,194,917,258
Furniture & Fixtures	10,603,426	(10,603,426)	-	-	-	4,970,962	5,123,290	152,328	-	5,632,464
Vehicles	14,770,881	(14,770,881)	-	-	-	7,495,639	7,868,509	372,870	-	7,275,242
Office equipment	28,540,859	(28,540,859)	-	-	-	7,172,894	7,511,130	338,236	-	21,367,965
Computers	25,337,865	(25,337,865)	-	-	-	21,100,475	21,963,967	863,493	-	4,237,390
Temporary Structures	53,485,597	1,630,189	0	-	0	49,308,517	49,904,081	595,564	-	4,177,080
Total	69,650,814,926	(69,501,019,873)	0	-	94,679,267	3,591,766,637	3,933,660,902	342,014,965	120,700	94,558,567
Previous Year	40,802,130	69,597,920,842	200,711,900	188,619,946	69,650,814,926	1,864,220,258	15,818,343	1,743,364,722	3,591,766,637	66,059,048,289

As required by Accounting Standard AS 26 on "Intangible Assets" issued by The Institute of Chartered Accountants of India the cost of Trade Mark is being amortised over a period of ten years. The carrying amount of assets as on 31.03.2018 was Rs. Nil (previous year Rs.900).

* Refer Note No.40

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Face Value	Number of Shares 31 st Mar, 2018	As at 31 st Mar, 2018 Rs.	Number of shares 31 st Mar, 2017	As at 31 st Mar, 2017 Rs.
15 NON CURRENT INVESTMENTS					
a) Investments in Equity Instruments (Long Term)					
In Others (Non Trade)					
i) Equity Shares (Quoted)					
Consolidated Finvest & Holdings Ltd.	10	1,186,246	30,367,898	1,186,246	30,367,898
		59,312,300	30,367,898	-	30,367,898
ii) In Others (Un Quoted)					
Jindal Poly Films Investment Limited*	10	-	-	-	866,500,000
Hindustan Powergen Limited*	10	-	-	1,214,975	8,849,500
Jindal Photo Investment Limited*	10	409,860	866,500,000		-
Jindal India Thermal Power Limited**	10	50,717,377	535,871,039		-
			1,402,371,039		875,349,500
Less: Provision for diminution in Investment			(326,915,446)		-
			1,075,455,593		875,349,500
b) Investments in Preference Shares (Long Term)					
Non Trade					
i) In Others (Un Quoted)					
Jindal India Thermal Power Limited***	10	939,390,000	9,393,900,000		-
			9,393,900,000		-
TOTAL			10,499,723,491		905,717,398
Aggregate Value of Quoted Investments			30,367,898		30,367,898
Aggregate Value of Unquoted Investments			10,469,355,593		875,349,500
Market Value of Quoted Investments			75,979,056		90,451,258

*A scheme of amalgamation (Scheme) of Hindustan Powergen Ltd. (HPL) and Jindal Poly Films Investment Limited (JPFIL) and other Companies (herein referred to as amalgamating companies) with Jindal Photo Investments Limited (JPIL) was approved by Hon'ble Kolkata, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, whereby the aforesaid companies have been amalgamated with JPIL w.e.f the appointed date 01.04.2014 and the scheme is become effective on 25.04.2017. As per the scheme, the equity shareholders of HPL are issued NIL shares of JPIL and accordingly value of investments in equity shares in HPL has been written off. Further, the equity shares of JPFIL has been cancelled and and in consideration whereof 409860 equity shares of JPIL has been allotted on 15th June,2017.

** Out of above 5,07,17,377 equity shares 4,60,00,000 (Previous Year 44,58,05,923) Equity Shares has been Pledged with senior lenders of Jindal India Thermal Power Limited. (Please also refer Note No. 40)

*** Out of above 93,93,90,000 Preference Shares 61,99,97,400 (Previous year 61,99,97,400) Preference Shares has been Pledged with senior lenders of Jindal India Thermal Power Limited. (Please also refer Note No.41)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(in Rs.)	
	As at 31 st March, 2018	As at 31 st March, 2017
16 LONG TERM LOANS AND ADVANCES (Unsecured-Considered Good)		
Capital Advances	-	201,071,494.00
Security Deposits*	-	175,764,156.00
MAT Credit Entitlement	33,157,896	33,157,896
Loans & Advances to related parties	434,100,000	5,300,000.00
Interest Receivable	32,803,200	-
Less: Provision for Interest	(32,803,200)	-
TOTAL	467,257,896	415,293,546

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

17 DEFERRED TAX ASSETS (NET)

On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	(2,109)	5,877,008,924
On account disallowance under section 40 (ia)	247,094	188,242
TOTAL	244,985	5,877,197,166

18 OTHER NON CURRENT ASSETS

Miscellaneous Expenditure *	-	3,870,099
(*Miscellaneous Expenditure (to the extent not written off or adjusted))		
TOTAL	-	3,870,099

A. Preliminary Expenses

As per Last Balance Sheet	116,528	174,792	
Less: Amortized during the period	11,493	58,264	
Less: Related to Companies ceased to be subsidiaries during the year	105,035	-	116,528

B. Pre IPO Expenses

As per Last Balance Sheet	3,753,571	3,753,571	
Less: Amortized during the period	294,129	-	-
Less: Related to Companies ceased to be subsidiaries during the year	3,459,442	-	3,753,571
TOTAL	-	-	3,870,099

19 CURRENT INVESTMENTS

	Face Value	Number of Shares 31 st Mar, 2018	As at 31 st Mar, 2018 Rs.	Number of shares 31 st Mar, 2017	As at 31 st Mar, 2017 Rs.
Investment in Mutual Fund (Lower of acquisition cost or market value)					
i) UTI Treasury Advantage Fund-Direct Plan- Growth 1000		4,092	7,945,555	4,092	7,945,555
ii) Reliance Money Manager Fund-Direct Plan- Growth 1000		13,554	26,643,189	15,899	31,252,842
TOTAL			34,588,744		39,198,396

(Net Asset Value of Investment in Mutual Funds is Rs 4,29,09,794/- (Previous Year Rs. 4,18,68,695/-)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(in Rs.)	
		As at	As at
		<u>31st March, 2018</u>	<u>31st March, 2017</u>
20 INVENTORIES			
Raw Materials		-	223,949,078
Finished Goods		-	-
Goods In Transit		-	469,018,838
Stores & Spares		-	309,349,140
TOTAL		<u>-</u>	<u>1,002,317,056</u>
21 TRADE RECEIVABLES			
<u>Unsecured Considered Good</u>			
Exceeding Six months	500,000	330,858,172	-
Less: Provision for doubtful debt	- 500,000	<u>162,426,785</u>	168,431,387
Others-considered good	2,273,456		508,014,688
TOTAL	<u>2,773,456</u>		<u>676,446,075</u>

Notes of the financial year 2016-17

The Sundry Debtors comprise, inter-alia, Rs. 2980.20 lakhs receivable from state discom of Odisha (viz. Gridco) and the Group Company has been charging tariff and other applicable charges to Gridco on provisional basis for the years'14-15 to'16-17, while the Group Company shall be getting the final tariff order from Orissa Electricity Regulatory Commission "OERC". Final adjustment in Gridco's account in Group Company's books shall be made in light of such final tariff to be determined by OERC, including the resolution of point of injection and it may also necessitate differential revenue / costs to be booked in the accounts, depending upon the approval by OERC. The Group Company has, during the year 2016-17, already created a provision of Rs. 1624.26 Lakhs on receivables from Gridco.

		(in Rs.)	
		As at	As at
		<u>31st March, 2018</u>	<u>31st March, 2017</u>
22 CASH AND CASH EQUIVALENTS			
Cash in Hand		49,469	5,041,675
Balance with schedule Banks			
— in Current Accounts		560,145	182,549,115
— in Current Account (Against Staff Security)		88,250	20,076
Held as margin / Fixed deposits*		-	1,306,837,635
TOTAL		<u>697,864</u>	<u>1,494,448,502</u>

* Maturity within one year Rs Nil (previous year Rs 71,74,07,053)

FD's of Rs Nil is under lien with Banks against Bank Guarantees issued by them on behalf of group companies. (previous year Rs 33,63,13,384).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2018	As at 31st March, 2017
23 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		(in Rs.)
Interest Receivable	-	77,654,005
Less: Provision for doubtful interest	-	50,199,016
Loans and Advances		
— Others	194,000,000	227,705,269
— Recoverable against the invocation of Pledged shares in Jindal India Thermal Power Ltd	3,998,059,000	
Less: Provision for doubtful recoverable	(2,350,858,827)	1,647,200,173
Advance to Vendors*	-	272,212,557
GST Receivable	111,120	-
Income Tax (Net of Provision of Income Tax of Rs. Nil, previous year Rs.165,860)	15,025,345	62,761,322
TOTAL	1,856,336,638	590,134,137

Notes of the financial year 2016-17

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

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

24 OTHER CURRENT ASSETS

Loan to Staff	1,146,909	1,146,910
MAT Credit Entitlement	-	2,648,488
Other Recoverables*	1,376	156,217,779
TOTAL	1,148,285	160,013,177

Notes of the financial year 2016-17

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(in Rs.)	
	<u>For Year Ended 31st March, 2018</u>	<u>For Year Ended 31st March, 2017</u>
25 REVENUE FROM OPEATION		
Gross Energy Sales	2,383,438,891	14,953,966,303
Consultancy Income	8,830,137	-
TOTAL	<u>2,392,269,028</u>	<u>14,953,966,303</u>
26 OTHER INCOME		
Gain on sale of Mutual Fund Units	1,865,187	2,149,666
Interest- Banks	12,802,569	87,149,300
Interest- Others	4,242,464	9,649,603
Insurance Claim	6,008,556	503,800,000
Other Income-Liquidated Damages	5,802,653	21,509,199
Miscellaneous Balances Written back	187,551	-
Prior Period Income	12,431	-
TOTAL	<u>30,921,411</u>	<u>624,257,767</u>
27 COST OF RAW MATERIAL CONSUMED*		
Opening Stock	223,949,078	245,035,119
Add: Purchases	<u>1,350,904,186</u>	<u>9,630,522,146</u>
	1,574,853,264	9,875,557,266
Less: Closing Stock**	<u>323,707,613</u>	<u>223,949,078</u>
TOTAL	<u>1,251,145,651</u>	<u>9,651,608,188</u>
*Consumption of raw materials consumed includes material used by the group company for generating power utilized for captive consumption		
**Refer Note No. 40 (the above closing stock as at 11.06.2017 has not been reflected in balance sheet being related to ceased to be subsidiary companies.)		
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus & Other Benefits	91,103,487	350,595,026
Contribution to Provident Fund	1,230,452	6,185,143
Staff Welfare Expenses	2,938,402	16,373,456
Staff Recruitment Expenses	341,450	3,307,122
Gratuity Expense	698,227	5,263,541
TOTAL	<u>96,312,018</u>	<u>381,724,288</u>
29 FINANCE CHARGES		
Interest expenses	1,933,994,731	7,198,023,855
Bank Charges	6,321,653	86,347,363
Finance Procurement Charges	9,505,610	76,746,547
Other Borrowing costs	87,742	14,346,010
TOTAL	<u>1,949,909,736</u>	<u>7,375,463,775</u>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(in Rs.)	
	<u>For Year Ended 31st March, 2018</u>	<u>For Year Ended 31st March, 2017</u>
30 OTHER EXPENSES		
Rates & Taxes	4,114,840	11,026,429
Rent & Equipment hiring charges	9,802,367	68,476,878
Consumption of Stores & Spares	20,696,103	121,335,249
Electricity & Water Charges	29,487,183	162,737,811
Transmission Charges	285,450,422	1,182,347,505
Repair & Maintenance-Plant & Machineries	64,621,024	361,432,459
Repair & Maintenance-others	183,632	2,184,138
Insurance	15,200,496	62,508,289
Payment to the Auditors		
- as auditor	331,316	992,310
- for other services	<u>74,900</u>	<u>183,475</u>
Legal & Professional Charges	18,041,648	93,443,029
Printing & Stationary	4,915	312
Bank Charges	43,382	24,231
Other Expenses	66,605,424	204,164,003
Director Sitting Fees	54,570	135,795
Advertising & Publicity Expenses	227,820	220,000
Car Hire Charges	46,398	139,436
Telephone Charges	9,656	13,096
Travelling & Conveyance expense	6,686,700	52,337,599
Listing & Custodial Fees	1,009,471	1,038,298
Corporate Social Welfare	524,508	2,349,679
Preoperative expenses written off	-	1,234,912
Preliminary expenses written off	305,622	-
Provision for Doubtful Debts	44,657,813	162,426,785
Provision for Doubtful Interest	22,785,317	50,199,016
Provision for diminuation in value of investment in Equity In Jindal India Thermal Power Ltd	326,915,446	-
Amount written off against the invocation of 399805923 nos equity shares in Jindal India Thermal Power Ltd by the pledgee. (Please refer note no. 40)	226,221,281	-
Provision against invocation of 399806923 nos of equity shares in Jindal India Thermal Power Ltd (Please refer note no.40)	2,350,858,827	-
Rebate & Discount	21,117,968	140,704,847
Share Holder Meeting expense	332,591	364,902
Membership Fee	10,000	5,750
Network Connection Expenses	1,635	-
Interest-Others	-	62,406
Prior Period Expense	-	23,531
TOTAL	<u>3,516,423,275</u>	<u>2,682,112,169</u>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(in Rs.)

**For Year Ended
31st March, 2018** **For Year Ended
31st March, 2017**

31 EARNINGS PER SHARE (EPS)

Basic and Diluted EPS

Profit attributable to the Equity Shareholders	(5,195,570,286)	(3,968,627,000)
Weighted Average Number of Equity Shares	10,511,929	10,511,929
Basic and Diluted EPS	(494.25)	(377.54)

32 RELATED PARTY DISCLOSURE

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

List of Related Parties

a) Key Managerial Person

- 1 Ghanshyam Dass Singal - Managing Director
- 2 Pramod Kumar- Company Secretary
- 3 Shakshi Gupta -Chief Financial Officer (upto 02nd April, 2018)
- 4 Anuj Kumar - Chief Financial Officer (W.e.f 01st May, 2018)

b) Investing Parties for which reporting enterprise is an Associate Company

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

c) Other Enterprises

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

B. The Following transactions were carried our with related parties in the ordinary course of business:

Sr No	Nature of Transactions	Referred to in (a&b) above		Referred to in (c) above		Total	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
1	Purchase of Equity Shares of JIPL-c(3)	-	-	-	35,000,000	-	35,000,000
2	Remuneration-a(2) & a(3)	3,328,677	2,981,195	-	-	3,328,677	2,981,195
3	Car Hire Charges-a(2)	44,000	132,000	-	-	44,000	132,000
4	Loan/ Advance Received - c(2)	-	-	-	1,280,294,400	-	1,280,294,400
5	Sale of Electricity - c(2)	-	-	-	499,632,185	-	499,632,185
6	Reimbursement of Expenses- c(2)	-	-	98,312	133,222,660	98,312	133,222,660
7	Interest expenses - c(2)	-	-	-	80,587,815	-	80,587,815
8	Rent paid - c(1)	-	-	40,120	144,000	40,120	144,000
9	Balance Outstanding at year end	-	-	-	-	-	-
	- Trades and Other Receivable - c(3)	-	-	194,000,000	194,000,000	194,000,000	194,000,000
	- Loan - c(2)	-	-	-	780,662,215	-	780,662,215
	- Interest Accrued - c(2)	-	-	-	72,528,583	-	72,528,583
	- Trade and Other Payables-c(1)&c(2)	-	-	186,420	58,144,717	186,420	58,144,717

Note :- Inter Group Transaction with Subsidiaries are eliminated

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

Particulars	Amount in Rs.	
	As at 31 st March, 2018	As at 31 st March, 2017
i) Employer’s Contribution to Provident fund	765,423	4,008,304
ii) Employer’s Contribution to Employee Pension Scheme	378,323	1,726,342
iii) Leave Encashment (non-funded) - Leave encashment expense	34,134	2,571,167

b) Defined Benefit Plan

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

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

	(in Rs.)	
	As at 31 st March, 2018	As at 31 st March, 2017
Defined benefit obligation at the beginning of the year	20,114,792	16,092,601
Current service cost	1,056,425	5,016,351
Interest cost	369,742	1,287,408
Acturial (gain)/Loss	(816,727)	(1,040,218)
Benefits Paid	(391,085)	(1,241,350)
Settlement cost	-	-
Less: Related to company ceased to be subsidiary	(19,416,247)	-
Defined benefit obligation at the end of the year	916,900	20,114,792
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	916,900	20,114,792
Amount recognised in Balance Sheet	916,900	20,114,792
iii) Expense recognised during the year		
Current service cost	1,056,425	5,016,351
Interest cost	369,742	1,287,408
Acturial(gain)/loss	(816,727)	(1,040,218)
Net Cost	609,440	5,263,541
iv) Actuarial assumptions		
Discount rate (per annum)	7.71%	7.50%
Future salary increase (per annum)	5.50%	5.50%

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

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

35 As required by Accounting Standard AS 26 on “Intangible Assets” issued by Institute of Chatered Accountants of India the cost of Trade Mark is being amortised over a period of ten years. The carrying amount of assets as on 31.03.2018 was Rs. Nil (previous year Rs.900).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

36 Operating Leases

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

i) Major terms of the agreement are as under:

Particulars	Amount in Rs.	
	As at 31 st March, 2018	As at 31 st March, 2017
Annual Lease rent	-	3,568,082
Tenure of Lease	-	11 months to 3 years
Lease Deposit	-	177,003

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

Particulars	Amount in Rs.	
	As at 31 st March, 2018	As at 31 st March, 2017
A) Not later than 1 year	-	587,340
B) Later than 1 year and not later than 5 years	-	-
C) Later than 5 years	-	-

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

Particulars	Amount in Rs.	
	As at 31 st March, 2018	As at 31 st March, 2017
Principal amount outstanding	-	29,421,082
Interest on principal amount due	-	-
Interest on principal amount paid beyond appointment date	-	-
The amount of interest Due and payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

38 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(A) Contingent Liabilities

(i) Income Tax demand in dispute AY 2013-2014 Rs 11.32 lakhs (previous year Rs.11.32 lakhs)

Contingent Liabilities related to Year ended 31st March 2017

(Refer Note No. 40)

(i) **Guarantees issued by the group company's bankers on behalf of the group company (Net of Margin) Rs. 34860.28 lakhs.**

(ii) **Outstanding Letters of Credit of Group company Rs. 872.57 lakhs.**

(iii) Entry Tax - The Group Company has challenged the constitutional validity of Orissa Entry Tax Act before the Hon'ble Orissa High Court, through which the Act sought to levy on the group Company, Entry Tax on the defined purchases by the Group Company from outside Odisha State. In this matter, under the Order of the said High Court, the Group Company has received stay on 2/3rd portion of the demand on deposit of 1/3rd amount, until the final orders by the Court, the Group Company is paying 2/3rd amount with a stay of 1/3rd amount). During the year, the Group Company has paid Rs. 13.09 lakhs for the year'16-17 (cumulative paid till 31st

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

mar'17 since inception of this demand Rs. 1929.77 lakhs) and has shown the amount so far paid under "capital advances under long term loans & advances". Thus, for the year 2016-17, Rs. 25.79 lakhs has not been paid (cumulative unpaid till 31st mar'17 since inception of this demand – Rs. 3859.54 lakhs). This levy having been challenged by the Group Company in the courts of Law (High Court and Supreme Court) and presently being sub-judice, no provision is required to be created for entry tax till 31.03.2017.

- (iv) **Electricity Duty (ED) on auxiliary consumption** – The State Government of Odisha vide demand letter dated 02-02-2017 has sought to levy on the Group Company, Electricity Duty on the quantum of electricity used by it in auxiliary consumption out of electricity generated. ED is sought to be charged on the ground that the levy as per Orissa Electricity (Duty) Act, 1961, is on "energy consumed by any person, who generates such energy for his own use or consumption." The Group Company is generating electricity for sale and not for own use or consumption. As per Group Company's interpretation, auxiliary consumption by the Group Company is not covered in this taxing entry. The Group Company has challenged this levy in the Hon'ble Orissa High Court and successfully obtained stay order on the enforcement of the said levy. For the year ended 31st mar'17, going by the demand from the State Government, the same works out to Rs. 1242.44 lakhs (Rs. 2697.59 lakhs till 31st mar,'17 from the date levy sought by the Government i.e. 28th April,'14). The matter being sub-judice, no provision is required to be created for the same in accounts till 31.03.2017.
- (v) **Imposition of 6 paise per applicable Unit of electricity towards Odisha Environment Management Fund (OEMF)** - The State Government of Odisha has sought to levy on the Group Company this levy on the quantity of power exported outside the State by the Group Company. This has been levied from the year'14-15 onwards. The liability for'14-15 and'15-16 has been quantified by the Government at Rs. 1299.63. The Group Company has challenged this levy in Hon'ble Orissa High Court and successfully obtained in mar,'17, the stay order on the enforcement of the said levy. The matter is still sub-judice. Liability sought to be imposed for the year FY'16-17 is Rs. 1482.71 lakhs and till date upto 31st mar,'17, it works out to Rs. 2782.34 lakhs. It may also be noted that Gridco, while making payment of power supply received by it from the Group Company has already deducted Rs. 677.33 Lakhs on this account till 31.03.2017, which the Group Company has disputed. No provision is required to be created till 31.03.2017 for this levy.
- (vi) **Royalty on Minor Minerals** - The Tehsildar, Kaniha mines has sought to levy on the Group Company Rs. 360.67 lakhs Royalty on Minor Minerals on alleged ground of use of it during construction of the plant. The Group Company has challenged this levy in Hon'ble Orissa High Court and the matter is still sub-judice. No provision is required to be created till 31.03.2017 for this levy.
- (vii) **Royalty on excavation of earth** - The Tehsildar, Kaniha mines has sought to levy on the Group Company Rs. 21.76 lakhs on alleged ground of excavation of earth for ground-levelling. The Group Company has challenged this levy in Hon'ble Orissa High Court and the matter is still sub-judice. No provision is required to be created till 31.03.2017 for this levy.
- (viii) **Demand of Water Conservation Fund (WCF)** – Government of Odisha has sought to levy Rs. 250 lakhs per cusec of water allocated and thereby raising a total demand of Rs. 12,000 lakhs as WCF on the Group Company. The Group Company has challenged this demand in Hon'ble Orissa High Court and has obtained stay order. The matter still being sub-judice, no provision is required to be created till 31.03.2017 for this levy.
- (ix) **Demand of District Mineral Foundation (DMF)** – Government of Odisha, vide Notification dated 31-08-2016 has sought to levy retrospectively, the contribution from the Group Company towards DMF, wef 12-01-2015. The Group Company has been regularly complying with this levy from prospective effect i.e. on and from 01-09-2016 and has disputed only the retrospective effect and as a result, Rs. 1286.13 lakhs has been disputed by the Group Company before Hon'ble Orissa High Court and the Group Company has obtained stay order. The matter still being sub-judice, no provision for this claim is required to be made by the Group Company till date for this stated amount of Rs. 1286.13 lakhs.
- (x) Arbitration case with Tecpro System Limited ("Tecpro") – Tecpro was awarded contracts by the Group Company during the construction of the Plant. Owing to non-completion / inadequate performance of Tecpro and other claims of the Group Company, the Group Company encashed bank guarantees furnished by Tecpro, amounting to Rs. 5687 lakhs. Subsequently, Tecpro has invoked arbitration proceedings by raising a demand of Rs. 54866.66 lakhs against the Group Company. The Group Company has raised its counter claim of Rs. 18157.52 lakhs against Tecpro. The matter is presently under adjudication by Arbitrator and accordingly matter being sub-judice, no provision for this claim against the Group Company is required to be created.
- (xi) **Arbitration case with Quartz Infra & Engg Pvt. Ltd. ("Quartz")** – Quartz was awarded contracts by the Group Company during the construction of the Plant. Owing to non-completion / inadequate performance of Quartz and other claims of the Group Company, the Group Company entrusted the unexecuted portion of the contract to other vendors at the cost to be borne by Quartz. Subsequently, Quartz invoked Arbitration. Finally, the majority Award passed by the Arbitral Tribunal against the Group Company for an amount of Rs. 971 lakhs has been received, against which, the Group Company has filed its objections under Section 34 of Arbitration Act before

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

the Court. The matter still being sub-judice, no provision is required to be created by the Group Company for this claim.

- (xii) **Arbitration case with K S S Petron Pvt. Ltd. (“Petron”)** –Petron was awarded contracts by the Group Company for construction of civil and structural work for a sum of Rs. 10000 lakhs. The scope of said contracts was subsequently revised and accordingly contact value reduced by Rs. 1300 lakhs to Rs. 8700 lakhs. Owing to non-completion of the work as per the agreed terms of the contract by Petron, the Group Company encashed bank guarantees furnished by Petron, amounting to Rs. 1500 lakhs and also terminated the contract. Subsequently, Petron has invoked Arbitration by raising a demand of Rs. 9141.90 lakhs against the Group Company. The Group Company raised its counter claim of Rs. 3490.46 lakhs against Petron. The matter is presently under adjudication by Arbitral Tribunal. The matter still being sub-judice, no provision is required to be created till date by the Group Company for this claim of Petron.
- (xiii) M/s Siemens has served notice of claims amounting to Rs.10,01,79,480/- on the Group Company and has referred the matter to Arbitration. The Group Company shall contest the same. The said arbitration proceedings shall conclude over time.
- (xiv) **Surrender of LTOA to Powergrid** – The Group Company vide Bulk Power Transmission Agreement (BPTA) dated 13-05-2010, had obtained a long term open access (LTOA) for 1044 MW from PGCIL. Thereafter, the Group Company relinquished LTOA on the ground of force majeure because of non-availability of long-term PPAs and cancellation of coal block. As per Regulation of CERC, on such surrender of LTOA, relinquishment charges, as applicable, are required to be paid as determined by CERC on the “stranded capacity”. For this purpose, a Committee has been constituted by CERC to work out the stranded capacity. Matter is yet to be finally decided by CERC and accordingly, no provision has been created till date by the Group Company in respect of such relinquishment charges as amount can not be ascertained and CERC may finally determine.
- (xv) Power Grid (PGCIL) has demanded from the Group Company, Rs. 249.33 lakhs, plus the interest for delay in payment towards the O&M contract of Angul pooling station for the period from 02-06-2014 to 30-06-2016. The same is under discussions with them and so far liability is not required to be recognized in books.
- (xvi) Powergrid Corporation “PGCIL” has a demand of about Rs. 95 lakhs plus taxes against the Group Company for the maintenance charges of the sub-station for the past period, which is under discussions and hence not recognized/provided for in the books of accounts. Besides, approx. Rs. 75 lakhs appears under current assets, against which Power Grid has a claim of almost the identical amount for the consultancy provided for construction of sub-station, which has so far not been agreed to by the Group Company and accordingly not reflected as expense / provision in the books of accounts
- (xvii)M/s Siemens has served notice of claims amounting to Rs.10,01,79,480/- on the Group Company and has referred the matter to Arbitration. The Group Company shall contest the same. The said arbitration proceedings shall conclude over time.

B) Capital Commitments as at 31.03.2018- Rs. Nil

Capital Commitments as at 31.03.2017

(Refer Note No. 40)

- (i) Estimated amount of contracts remaining to be executed By the Group Company on capital account and not provided for Rs. 7430.55 lakhs as at 31st mar,'17.
- (ii) Total liability of the Group Company for Rehabilitation and Resettlement (R&R) is Rs.4591.28 lakhs, out of which, Rs.1509.08 lakhs has already been spent by it till March, 2017. Further , as per the minutes of RPDAC meeting and discussions with the Company management, families opting for monthly payment of R&R amount are entitled for equity shares of JITPL worth Rs.1.0 lakh per acre of land. No such shares have been allotted by the Group Company so till 31.03.2017.”

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

40 Jindal India Powertech Limited (JIPL), subsidiary of the company had pledged 44,58,05,923 nos of equity shares of Rs. 10 each and 61,99,97,400 no of redeemable preference shares of Rs. 10 each to Punjab National Bank (Lead Banker) and Bank of Baroda (Consortium Finance Member) of its shares held as investments in it's subsidiary company Jindal India Thermal Power Limited (JITPL) against loan taken from consortium bankers by JITPL for its project in Odisha. On 12th June 2017 & 13th Feb 2018 the lead banker as Security Trustee for the consortium of lenders, has invoked 30,89,40,941 & 9,08,64,982 nos of equity Shares respectively out of total pledged 44,58,05,923 equity shares as JITPL has default in payment in loan taken from consortium bankers. Accordingly the said shares have been transferred in the name of Security Trustee. Consequent to this, JITPL is ceased to be held as subsidiary / associates company.

As Jindal India Thermal Power Limited (JITPL) and its stepdown subsidiaries were subsidiary of the Group Company till 11.06.2017 and accordingly the revenue and expenses up to that date has been considered in consolidated financial

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

statement. Further JITPL is associates company from 12.06.2017 to 12.02.2018, the proportionate net loss of Rs 84,01,59,751 of the company is consolidated in the group company. Due to loss of control over subsidiary company on above said date , assets and liabilities of Jindal India Thermal Power Ltd and its subsidiaries has been deconsolidated from the Group's consolidated financial statement.

Further as Security Trustee are holding such equity shares on behalf of lenders and has not assigned a value to the said equity shares, JIPL is carrying the value of such invoked shares at face value of shares which is @ Rs 10 Per shares as recoverable under the head other financial assets. Difference in cost of investment invoked and face value of such shares is written off. Further a provision of Rs 23508.59 lakhs is made against these assets.

- 41 Jindal India Powertech Limited (JIPL) has received notice for invocation of 51 % & 15 % of Preference shares of Jindal India Thermal Power limited (JITPL) on 19.12.2017, 29.12.2017 & 10.01.2018 which are pledged before Punjab National Bank (Lead bank) held as investmnet . The shares has not yet been transferred in the name of Lead banker. JIPL is continue to hold such shares as investment.
- 42 Due to weak financial of Jindal India Thermal Power Ltd, there is uncertainty and very low probability that interest income on loan given to JITPL will flow to the group company, hence group company has not recognised interest income from the loan given to JITPL. Company will recognise the income when it become certain regarding collectibility of income. Further group compnay has made provision against the balance of interest receivables from JITPL.
- 43 The Group company has acquired land for peripheral development related to coal mining project of group 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 by it and its group/related Companies 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.
- 44 A scheme of amalgamation (Scheme) of Hindustan Powergen Ltd. (HPL) and Jindal Poly Films Investment Limited (JPFIL) and other Companies (herein referred to as amalgamating companies) with Jindal Photo Investments Limited (JPIL) was approved by Hon'ble Kolkata, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, whereby the aforesaid companies have been amalgamated with JPIL w.e.f the appointed date 01.04.2014 and the scheme is become effective on 25.04.2017. As per the scheme, the equity shareholders of HPL are issued NIL shares of JPIL and accordingly value of investments in equity shares in HPL has been written off
- 45 The Company i.e. Jindal Poly Investment & Finance Co. Ltd. has pledged 15,41,00,000 Equity Shares of Rs 10/- each and 24,71,00,000 Zero Percent Redeemable Preference Shares Series I and 9,88,00,000 Zero Percent Redeemable Preference Shares Series II of Rs 10/- each, both fully paid up of Jindal India Powertech Limited "JIPL, a Subsidiary Company to IFCI Limited as security for 14% OCD issued by JIPL and subscribed by IFCI Ltd in terms of the Debenture subscription agreement between JIPL and IFCI Ltd for the sum of Rs 300 Crore (outstanding as on 31.03.2018 Rs 225 Crore).
- 46 In the abovementioned matter, IFCI has filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs. 271.84 Cr. from JIPL due to non-redemption of 14% OCDs issued to IFCI and has made the Company as Defendant No. 2 as the Company has provided security to IFCI for the said 14% OCDs by way of pledge of its investment in equity and preference share capital amounting to Rs. 500 Cr. in JIPL although the Company had not provided any Corporate Guarantee in this regard. The Company is in process of filing reply for the same.
- 47 In the earlier years Jindal Poly Films Limited has given Rs. 22.90 Crore to Jindal Photo Limited towards purchase of it's investments. Pursuant to scheme of demerger approved by Hon'ble Allahabad High Court vide its order dated 16th May, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. The Company is continuously taking steps to square off/recover the same from Jindal Photo Limited and the outstanding as on date is Rs. 19.40 Crore.
- 48 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.
- 49 The group Company Jindal India Powertech Limited has issued Optionally Convertible Debentures (OCDs) to IFCI Limited "IFCI". Out of this, OCDs of Rs 225 Crs were due for full redemption on 05.09.2016 as per the original terms of issue. The Company has not redeemed the same. The IFCI has filed suit against the company before the Debt Recovery Tribunal Delhi (DRT- Delhi) for recovery of debt. The company has responded with suitable response, proceeding is under process before the court.A provisions for interest of Rs 36.41 Crs is made for the financial year 2017-18 on these outstanding debetures.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

50 Terms & Conditions of 0% Optionally Convertible Preference shares (OCPs) issued by the subsidiary company Jindal India Powertech Ltd are as follows: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 between 57 to 60 months of allotment by the Company to the OCP holder(s).3) In case OCP holder do not propose to exercise the conversion option then the Company is to be informed within 7 (seven) days, failing which conversion option will be deemed to be accepted by the OCP holders.4) In case of non exercise of conversion option, the OCPs will be redeemed as per terms of issue5) subject to approval of the board these debentures maybe redeemed or converted partly

51 Terms & Conditions of Redeemable Preference Shares (RPS) issued by the subsidiary Company Jindal India Powertech Ltd.1) RPS shall be redeemed at 10% premium any time within 15 years from the date of their allotment at the option of the Company. 2) Part redemption of RPS will be permissible subject to approval of the Board of Directors of the Company.3) RPS shall be redeemed as per the provision of the companies act.

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

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

Particulars	Name of the Entity	Amount Outstanding		Maximum amount outstanding during the year	
		As at 31.03.2018	As at 31.03.2017	2017-18	2016-17
Loan to Subsidiaries	Nil	-	-	-	-
Loan to Associates	Nil	-	-	-	-

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

Rs in Lakhs

Name of the Entity	Categories	Loan Given/ Investment Purchased during the year 2017-18	Balance of Loan Given/Security Provided as on 31st March 2018	Purpose
Xeta Properties Pvt. Limited	Loan*	-	2.00	Business
Jindal Photo Investment Limited	Loan*	-	53.00	Business
Jindal India Thermal Power Limited	Loan*	-	4,288.00	Business

Comprehensive disclosure of investments as at 31st March 2018 has been made in Note 16 to the Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed in above statement.

*Balance of Loan excluding interest

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

Gross amount required to be spent by the Company during the year Rs. 4,69,552/- and amount spent by the Company during the year Rs. Nil.

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

Class of Goods	For the year 01.04.2017 to 31.03.2018		For the year 01.04.2016 to 31.03.2017	
	Percentage	Rs.	Percentage	Rs.
Raw Materials				
Imported	-	-	-	-
Indigenous	100.00%	1,251,145,651	100.00%	9,651,608,188
	100.00%	1,251,145,651	100.00%	9,651,608,188
Stores & Spares				
Imported	-	-	-	-
Indigenous	100.00%	20,696,103	100.00%	121,335,249
	100.00%	20,696,103	100.00%	121,335,249

56 Other Information in respect of Group Company

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Value of Imports calculated on CIF basis :-

Particulars	Amount in Rs.	
	For the year 01.04.2017 to 31.03.2018	For the year 01.04.2016 to 31.03.2017
Capital Goods	-	-

(b) Expenditure in Foreign Currency

Particulars	Amount in Rs.	
	For the year 01.04.2017 to 31.03.2018	For the year 01.04.2016 to 31.03.2017
Interest	-	433,351,661
Other Expenses	-	2,071,923

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

Particulars	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss) As at 31st March 2018	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(a) Parent				
Jindal Poly Investment and Finance Company Limited	51.24%	1,217,399,277	16.30%	(846,649,667)
(b) Subsidiary Companies				
Jindal India Powertech Limited	48.05%	1,141,647,984	83.70%	(4,348,894,139)
Xeta Properties Limited	0.70%	16,703,595	0.00%	(26,480)

58 The company is engaged in the activity 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. The same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" referred to in Section 133 of the Companies Act, 2013.

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

60 Figures have been rounded off to nearest rupee.

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

As per our report of even date attached

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

(Bhimraj Agarwal)
Partner
M No.090909

Place : New Delhi
Date : 30 May, 2018

For and on behalf of the Board of Directors

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

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

(Vinumon K.G)
Director
DIN-07558990

(Anuj Kumar)
Chief Financial Officer

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

Part A : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
			Currency	Exchange Rate as on 31 st Mar 2018											
1	Jindal India Powertech Limited*	01.04.2017-31.03.2018	INR	1.00	14,554,900,000.00	(5,724,720,256.41)	11,721,801,805.03	2,891,622,061.43	9,602,855,593.24	2,392,289,028.00	(4,796,230,129.94)	(447,309,511.00)	(4,348,920,618.94)	-	51.22%

* Based on Unaudited Consolidated Financial Statements of Jindal India Powertech Limited and its Subsidiaries i.e, Xeta Properties Private Limited (from 01.04.2017 to 31.03.2018) and Jindal India Thermal Power Limited and its Subsidiaries (from 01.04.2017 to 11.06.2017)

Part B - Associates

* Jindal India Thermal Power Limited was an Associate of Jindal India Powertech Limited from 12.06.2017 to 13.02.2018

**As on 31st March 2018, the Company is not having any Associate

For and on behalf of the Board of Directors

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

(Vinumon K. G.)
 Director
 DIN-07558990

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

(Anuj Kumar)
 Chief Financial Officer

Place : New Delhi
 Date : 30th May 2018

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

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

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

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

FORM NO. MGT-11

PROXY FORM

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

Name of the member (s) _____

Registered Address : _____

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

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

1. Name : _____ Address : _____

E-mail ID : _____ Signature : _____ or failing him/her

2. Name : _____ Address : _____

E-mail ID : _____ Signature : _____ or failing him/her

3. Name : _____ Address : _____

E-mail ID : _____ Signature : _____ or failing him/her

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company to be held on Thursday the 27th day of September, 2018 at 12.30 P.M. at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Particulars	Resolutions	
		For	Against
	Ordinary Business		
1.	To Consider and adopt a) The Standalone Audited Financial Statement(s) of the Company for the financial year ended 31 st March, 2018, the reports of the Board of Directors and Auditors thereon; and b) The Consolidated Audited Financial Statements of the Company for the financial year ended 31 st March, 2018 along with Report of Auditors thereon.		
2.	To appoint a Director in place of Mr. Ghanshyam Dass Singal (DIN: 00708019), who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment.		
	Special Business		
3.	Regularisation of appointment of Ms. Iti Goyal (DIN: 07983845) as Non-Executive Director of the Company (Ordinary Resolution)		
4.	Regularisation of appointment of Mr. RadheyShyam (DIN: 00649458) as Non-Executive (Independent) Director of the Company. (Ordinary Resolution)		
5.	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013 (Special Resolution)		

Signed this _____ day of _____ 2018

Affix
Revenue
Stamp of
Re. 1

Signature of Proxy holder(s)

Signature of the Shareholder

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put "X" in the appropriate column against the resolutions indication in the box, if you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
3. Please complete all details including detail of Member(s) in above box before submission.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

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

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

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

ATTENDANCE SLIP

6thAnnual General Meeting

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

No. of Share(s) Held : _____

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 6thAnnual General Meeting of the Company being held on Thursday, the 27thday of September, 2018 at 12:30 P.M. at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) – 203408 and/or any adjournment thereof.

Member's Name: _____

Proxy's Name: _____

Member's /Proxy's Signature _____

Note:

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

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

6th ANNUAL GENERAL MEETING (AGM) ON THURSDAY 27th SEPTEMBER, 2018
AT 12:30 P.M AT THE REGISTERED OFFICE
AT 19th K.M., HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR (U.P.) 203408

DELHI TO GULAOTHI

FROM AKSHAR DHAM



GHAZIPUR

↓ **(NH-24)**

NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓



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



NOW TAKE U-TURN FOR BULANDSHAHR



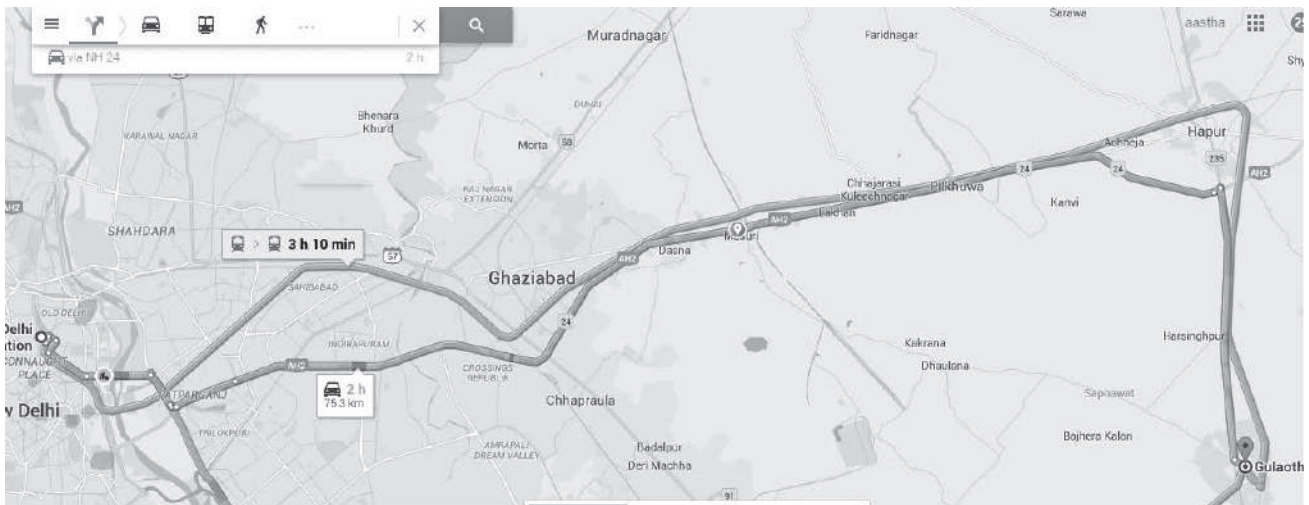
GULAOTHI (MARKET)



MEWATI FARM (MEETHEY PUR)



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



if undelivered, please return to:

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

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

E-mail: cs_jpifcl@jindalgroup.com

Website: www.jpifcl.com