



Independent Auditors' Report

To the Members of

Jindal Photo Investments Limited

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jindal Photo Investments Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March, 2020, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, which in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed is provided in that context.

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We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' Responsibility for the Audit of the

Standalone Ind AS Financial Statements section of our report including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedure, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

Key audit matters

How our audit addressed the key audit matter

(a) Transition to Ind AS accounting framework (As described in note 25 of Ind AS financial statement)

The Company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.

The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions.

In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit

- Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.
- Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.
- Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS
- Tested the disclosures prescribed under Ind AS.

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Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
 - e. on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;





f. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

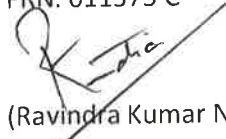
In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act .

g. We have also audited the internal financial controls over financial reporting (IFCoFR) OF THE Company as on 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In this regard please refer our separate report in "**Annexure-B**", to this report attached :

h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note 29 to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. there were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.

For P L Gupta & Co.
Chartered Accountants
FRN: 011575 C


(Ravindra Kumar Newatia)

Partner



Membership no.: 074193

Place: New Delhi

Date: 29th July 2020

UDIN:20074193AAAAAP8983

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) Property, Plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. The Fixed Assets which are not presently in the name of the company were acquired/ transferred/ taken over only through merger/demerger / amalgamation scheme approved by the Hon'ble High Courts and are in the possession of the company and being used by it. (Refer note no.32 of the standalone financial statement).
- (ii) The nature of the Company's operations does not require it to hold inventories and as such, the provisions of the order are not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a),(b) and (c) of the order are not applicable to the Company and hence commented upon;
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

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Annexure A to the Auditors' Report Cont.....

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of books of account and records the company has been generally regular in depositing Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanation given to us, the company has not taken any loan either from the Government or from the financial institution/banks and accordingly has not defaulted in repayment of the dues. Further the Company has also not issued any debentures and hence no default with respect to repayment of the same.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given by the management, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given by the management, the company is in compliance with section 177 & section 188 of Companies Act, 2013 where applicable for all transactions with related parties and the details of the

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Annexure A to the Auditors' Report Cont.....

related parties transactions have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standard,

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For P L Gupta & Co.
Chartered Accountants
FRN: 011575 C


(Ravindra Kumar Newatia)
Partner



Membership no.: 074193
Place: New Delhi
Date: 29th July 2020
UDIN:20074193AAAAAP8983

Annexure B to the Auditors' Report

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 Photo Investments Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

An 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

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Annexure B to the Auditors' Report Cont.....

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 the 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 maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, 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 P L Gupta & Co.
Chartered Accountants
FRN: 011575 C

(Ravindra Kumar Newatia)
Partner



Membership no.: 074193

Place: New Delhi

Date: 29th July 2020

UDIN:20074193AAAAAP8983

JINDAL PHOTO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note	Rs in lakh		
		As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	3	4,991.29	9.36	109.97
(b) Loans	4	18.00	3,800.00	1,175.00
(c) Investments	5	28,186.66	28,661.38	36,323.49
(d) Other Financial assets (to be specified)	6	3.08	10.16	22.25
(2) Non-financial Assets				
(a) Current tax assets (Net)	7	245.31	796.00	1,019.76
(b) Deferred tax Assets (Net)	8	1,309.20	1,511.35	1,584.97
(c) Property, Plant and Equipment	9	14.34	14.40	14.47
Total Assets		34,767.88	34,802.65	40,249.91
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(i) Trade Payables				
i) dues of micro enterprises and smal enterprises		-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	10	0.45	-	-
(b) Borrowings (Other than Debt Securities)	11	53.00	53.00	53.00
(2) Non-Financial Liabilities				
(a) Current tax liabilities (Net)	12	82.78	592.06	764.87
(b) Provisions	13	-	15.23	4.72
(c) Other non-financial liabilities(to be specified)	14	0.94	1.66	17.88
(3) EQUITY				
(a) Equity Share capital	15	1,048.45	1,048.45	1,048.45
(b) Other Equity		33,582.26	33,092.25	38,360.99
Total Liabilities and Equity		34,767.88	34,802.65	40,249.91

See accompanying notes to the financial statements

In terms of our report of even date attached

For P L Gupta & Co.
Chartered Accountants
FRN No. 011575C

Ravindra Kumar Newatia
Partner

Membership No. : 074193

Place: New Delhi

Dated: 29.07.2020



Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

G.D.Singal
Director
DIN 00708019

For and on behalf of the Board

Sumit Kumar Parundiya
Chief Financial Officer

Anil Kaushal
Company Secretary

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JINDAL PHOTO INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	Rs in lakh	
		For the year Ended 31st March 2020	For the year Ended 31st March 2019
Revenue from operations			
(a) Interest Income	16	94.99	42.57
(b) Dividend Income	17	114.95	115.03
(c) Net gain on fair value changes	18	757.90	355.65
(I) Total Revenue from operations (a+b+c)		967.85	513.25
(II) Other Income (to be specified)	19	344.29	292.84
(III) Total Income (I+II)		1,312.14	806.09
Expenses			
(a) Employee Benefits Expenses	20	-	3.80
(b) Depreciation, amortization and impairment	21	0.06	0.07
(c) Others expenses (to be specified)	22	6.01	20.34
(IV) Total Expenses (a+b+c)		6.07	24.21
(V) Profit / (loss) before exceptional items and tax		1,306.07	781.88
(VI) Exceptional items	23	(534.09)	(5,811.34)
(VII) Profit/(loss) before tax (V -VI)		771.98	(5,029.47)
(VIII) Tax Expense:			
(a) Current Tax		(46.04)	(71.93)
(b) Deferred Tax		(210.85)	(98.94)
(c) Income Tax Related to earlier year (net)		(2.51)	(2.70)
(IX) Profit/(loss) for the period (VII-VIII)		512.58	(5,203.04)
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		(31.27)	(91.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		8.70	25.32
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A + B)		(22.57)	(65.70)
(XI) Total Comprehensive Income for the period (IX+X)		490.01	(5,268.74)
(XII) Earnings per equity share (for continuing operations)	24		
Basic (Rs.)		4.89	(49.63)
Diluted (Rs.)		4.89	(49.63)

See accompanying notes to the financial statements

In terms of our report of even date attached

For P L Gupta & Co.
Chartered Accountants
FRN No. 011575C

Ravindra Kumar Newatia
Partner
Membership No. : 074193




Place: New Delhi
Dated: 29.07.2020

For and on behalf of the Board


Sanjiv Kumar Agarwal
Managing Director
DIN 01623575


G.D. Singal
Director
DIN 00708019


Sumit Kumar Parundiya
Chief Financial Officer


Anil Kaushal
Company Secretary

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number of Shares	Amount (Rs. in lakh)	Number of Shares	Amount (Rs. in lakh)	Number of Shares	Amount (Rs. in lakh)
Balance as at the beginning of the year	1,04,84,462	1,048.45	1,04,84,462	1,048.45	1,04,84,462	1,048.45
Changes in Equity Share Capital during the year						
Balance as at the end of the year	1,04,84,462	1,048.45	1,04,84,462	1,048.45	1,04,84,462	1,048.45

Particulars	Reserves and surplus					Items of other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve	Securities Premium	Capital Redemption Reserve Pursuant to Scheme of Amalgamation		
Balance as at 1st April 2018	8,000.00	(7,809.37)	25,769.50	9,229.56	752.52	2,504.47	38,360.99
Profit/Loss for the period	-	(5,203.04)	-	-	-	-	(5,203.04)
Other comprehensive income	-	-	-	-	-	-	(65.70)
Balance as at 31st March 2019	8,000.00	(13,012.41)	25,769.50	9,229.56	752.52	2,504.47	33,092.25
Balance as at 1st April 2019	8,000.00	(13,012.41)	25,769.50	9,229.56	752.52	2,504.47	33,092.25
Profit/Loss for the period	-	512.58	-	-	-	-	512.58
Other comprehensive income	-	-	-	-	-	-	(22.57)
Balance as at 31st March 2020	8,000.00	(12,499.83)	25,769.50	9,229.56	752.52	2,504.47	33,582.26

(Rs. in lakh)

See accompanying notes to the financial statements

In terms of our report of even date attached

For P L Gupta & Co.
Chartered Accountants
FRN No. 011575C



Ravindra Kumar Newatia
Partner
Membership No. : 074193

[Signature]

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

[Signature]
G.D. Singhal
Director
DIN 00708019

[Signature]

Sumit Kumar Parundiya
Chief Financial Officer

[Signature]
Anil Kaushal
Company Secretary

Place: New Delhi
Dated: 29.07.2020

JINDAL PHOTO INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Rs in lakh	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Net Profit/(Loss) before Extraordinary Items and Tax	740.71	(5,120.49)
Adjustments for:-		
Depreciation and amortisation	0.06	0.07
Dividend Received / Profit or Loss on redemption of Investments	(114.95)	(115.03)
Operating profit /(loss) before working capital changes	625.81	(5,235.45)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Loan and advances	3,782.00	(2,625.00)
Other financial assets	7.08	12.09
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	0.45	-
Other non-financial liabilities	(0.72)	(16.23)
Provision	(15.23)	10.52
Cash generated from Operations	4,399.39	(7,854.07)
Direct income tax(paid)/refunds	(7.13)	(23.68)
Net Cash flow from /(used in) operating activities(A)	4,392.25	(7,877.74)
Cash Flow from Investing Activities		
Net proceeds from sale/(purchase) of investments	474.73	7,662.11
Dividend Received / Profit or Loss on redemption of Investments	114.95	115.03
Net Cash flow from/(used in) Investing Activities(B)	589.68	7,777.14
Cash Flow from Financing Activities		
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	4,981.93	(100.61)
Cash and cash equivalents at the beginning of the year	9.36	109.97
Cash and cash equivalents at the end of the year	4,991.29	9.36


See accompanying notes to the financial statements

In terms of our report of even date attached

For P L Gupta & Co.
Chartered Accountants
FRN No. 011575C


Ravindra Kumar Newatia
Partner
Membership No. : 074193




Sanjiv Kumar Agarwal
Managing Director
DIN 01623575


G.D. Singal
Director
DIN 00708019


Sumit Kumar Parundiya
Chief Financial Officer


Anil Kaushal
Company Secretary

Place: New Delhi
Dated: 29.07.2020

2

JINDAL PHOTO INVESTMENTS LIMITED

Notes To Accounts

1 COMPANY INFORMATION

Jindal Photo Investments Limited ('the Company') is a public company incorporated in India. The company was regulated by the Reserve Bank of India ('RBI') as an Investment Company - Non-Deposit taking Systemically Important Investment Company ('NBFC-ND-SI') engaged in the business of investments and to provide loans. During the year company has surrendered the NBFC certificate and now it is a core Investment Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance and basis for preparation and presentation of financial statements

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Company's financial statements upto and for the year ended 31 March 2019 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended) and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

These are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how the transition to IND AS has affected the previously reported financial position, financial performance and cash flow of the company is provided in Note No.25.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, with two decimals, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

2.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values for assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.5 Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.



7  

Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.6 First-time adoption of Ind AS – mandatory exceptions and optional exemptions

Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2018 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

Deemed cost for property, plant and equipment and intangible assets -

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

2.7 Revenue recognition :

a Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer creditimpaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

b Rental Income

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

c Fee and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.



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d Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

2.8 Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

2.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets is amortized over the estimated useful life.

2.10 Investments in subsidiaries and associates :

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

2.11 Foreign exchange transactions and translations :

a) Initial recognition

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date

b) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

2.12 Financial instruments :

a) Recognition and initial measurement -

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

b) Classification and Subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI
- FVTPL



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Amortised cost -

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

FVOCI

The Company measures instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

FVTPL

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss.

Any gain and loss on derecognition is recognised in Statement of profit and loss. Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

Financial liabilities and equity instruments: Classification as debt or equity -

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

c) Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in tatement of profit and loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



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e) Impairment of financial instruments

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired.

f) Write offs -

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

2.13 Employee benefits:

a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Contribution to provident fund and ESIC -

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

c) Gratuity -

The Company's liability, if any, towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses - Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

d) Leave encashment / compensated absences / sick leave -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability, if any, is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

2.14 Finance costs :

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

2.15 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



b) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.16 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

2.17 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.18 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.19 Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



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3 CASH AND CASH EQUIVALENTS

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Balances with Banks			
Bank Accounts	41.29	9.36	109.97
Fixed Deposits	4,950.00	-	-
Total	4,991.29	9.36	109.97

4 LOANS AND ADVANCES

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unsecured, Considered Good :			
Unsecured Loan	18.00	3,800.00	1,175.00
Total	18.00	3,800.00	1,175.00



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Particulars	As at 31.03.2020				As at 31.03.2019				As at 01.04.2018			
	Number of shares/units	At Amortised Cost/Cost	At Fair Value		Number of shares/units	At Amortised Cost/Cost	At Fair Value		Number of shares/units	At Amortised Cost/Cost	At Fair Value	
			Through other comprehensive income	Through profit or loss			Through other comprehensive income	Through profit or loss			Through other comprehensive income	Through profit or loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Mutual Funds												
DSP BLACK ROCK ULTRA SHORT TERM FUND - DIRECT PLAN - GROWTH	-	-	-	-	-	-	-	-	-	-	-	-
DSP BLACK ROCK INCOME OPPORTUNITIES FUND - DIRECT PLAN - GROWTH	-	-	-	-	-	-	-	-	-	-	-	-
DSP SHORT TERM FUND - DIRECT PLAN - GROWTH	16,43,982	-	-	590.78	16,43,982	-	-	540.39	11,95,958	-	-	391.21
HDFC CORPORATE DEBT OPPORTUNITY FUND - DIRECT GROWTH	-	-	-	-	31,49,383	-	-	501.34	31,49,383	-	-	470.32
HDFC CORPORATE DEBT OPPORTUNITY FUND - DIRECT GROWTH (CORNET VENT)	-	-	-	-	16,57,598	-	-	263.87	16,57,598	-	-	247.54
BSL MEDIUM TERM PLAN	-	-	-	-	-	-	-	-	29,36,949	-	-	576.28
RELIANCE REGULAR SAVINGS FUND - DIRECT PLAN - DIRECT GROWTH	-	-	-	-	-	-	-	-	9,79,844	-	-	248.20
FRANKLIN INDIA CORPORATE BOND OPP FUNDS	-	-	-	-	-	-	-	-	31,15,439	-	-	587.05
IDFC CORPORATE BOND	39,22,968	-	-	547.66	14,09,036	-	-	290.20	76,674	-	-	9.18
SBI CREDIT BISK	11,67,056	-	-	386.61	30,23,368	-	-	504.43	361.69	-	-	-
KOTAK BOND SHORT TERM DIRECT PLAN	29,15,704	-	-	1,169.59	11,67,036	-	-	361.69	368.57	-	-	-
ICICI PRUDENTIAL LIQUID FUND	-	-	-	-	10,05,020	-	-	30.03	-	-	-	-
ICICI PRUDENTIAL CORPORATE BOND - GROWTH	31,13,163	-	-	669.64	31,13,163	-	-	612.00	-	-	-	-
ICICI PRUDENTIAL BANKING AND PSU DEBT FUND	23,46,680	-	-	354.94	23,46,680	-	-	505.82	-	-	-	-
ANIS BANKING & PSU DEBT FUND - DIRECT GROWTH	67,607	-	-	1,312.23	28,940	-	-	506.61	-	-	-	-
ADITYA BIRLA SUN LIFE SAVINGS PLAN	3,63,360	-	-	970.03	-	-	-	-	-	-	-	342.89
Aditya Birla Sun Life Corporate Bond Fund	13,61,335	-	-	1,073.88	-	-	-	-	-	-	-	-
Aditya Birla Sun Life Money Manager Fund -Collectio	-	-	-	-	-	-	-	-	-	-	-	-
Axis Liquid Fund - Direct Growth	-	-	-	-	-	-	-	-	-	-	-	-
Aditya Birla Sun Life Liquid Fund Collection	42,990	-	-	946.32	-	-	-	-	-	-	-	-
Axis Mutual Fund - Liquid Fund A/C	28,127	-	-	654.00	-	-	-	-	-	-	-	-
Axis Treasury Advantage Fund - Direct Fund (TA-D6)	10,294	-	-	290.71	-	-	-	-	-	-	-	-
DSP BLACK ROCK LIQUIDITY FUND	25,642	-	-	1,001.73	-	-	-	-	-	-	-	-
HDFC LIQUID MUTUAL FUND	32,210	-	-	1,001.41	-	-	-	-	-	-	-	-
SB Liquid Fund	-	-	-	-	-	-	-	-	-	-	-	-
PREFERENCE SHARES												
ZERO % REDEEMABLE PREFERENCE SHARE - UNQUOTED												
JINDAL PHOTO LIMITED**	3,50,000	2,502.24	-	2,502.24	3,50,000,000	2,295.63	-	2,295.63	-	-	-	2,106.08
HORIZON PROPUILD LIMITED**	1,80,00,000	1,286.86	-	1,286.86	1,80,00,000	1,180.61	-	1,180.61	-	-	-	1,083.13
JINDAL REALTORS LIMITED**	47,90	47.90	-	47.90	6,70,000	43.94	-	43.94	-	-	-	40.32
CONSOLIDATED BUILDWEL LIMITED**	2,70,000	19.30	-	19.30	2,70,000	17.71	-	17.71	-	-	-	16.25
CONSULTAED REALTORS LIMITED**	77,30,000	552.64	-	552.64	77,30,000	507.01	-	507.01	-	-	-	465.14
JUMBO FINNACE LIMITED**	1,30,30,000	907.93	-	907.93	1,30,30,000	882.97	-	882.97	-	-	-	764.19
JINDAL INDIA POWERTECH LIMITED***	3,73,80,000	-	-	-	3,73,80,000	-	-	-	-	-	-	-
AGILE PROPERTIES LIMITED**	-	-	-	-	1,60,000	10.49	-	10.49	-	-	-	9.63
ZERO % OPTIONALLY CONVERTIBLE PREFERENCE SHARE (OCP SERIES I) - UNQUOTED												
SOYUZ TRADING CO LTD*	1,21,00,000	1,210.00	-	1,210.00	1,21,00,000	1,210.00	-	1,210.00	-	-	-	-
In Associates (Quoted)												
JINDAL POLY FILMS LIMITED (Quoted)	92,45,410	1,711.33	-	1,711.33	1,14,95,410	2,338.76	-	2,338.76	-	-	-	2,338.76
UNIVERSUS PHOTO IMAGINGS LIMITED	28,73,852	210.96	-	210.96	-	-	-	-	-	-	-	-
JINDAL POLY INVESTMENT & FINANCE COMPANY LIMITED (Quoted)	28,62,575	582.35	-	582.35	28,62,575	582.35	-	582.35	-	-	-	582.35
In Associates (Unquoted)												
RISHI TRADING CO LTD	53,85,833	809.48	-	809.48	53,85,833	809.48	-	809.48	-	-	-	809.48
BI GREEN FINVEST PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	8,237.00
In Other Companies (Quoted)												
JINDAL PHOTO LTD	2,66,141	23.69	-	23.69	2,66,141	54.96	-	54.96	-	-	-	145.98
ASIAN HOTELS (WEST) LIMITED	-	-	-	-	7,526	25.93	-	25.93	-	-	-	25.93
ASIAN HOTELS (NORTH) LIMITED	-	-	-	-	5	0.02	-	0.02	-	-	-	0.02
In Other Companies (Unquoted)												
JINDAL (INDIA) LTD	2,00,890	1,010.08	-	1,010.08	2,00,890	1,010.08	-	1,010.08	-	-	-	1,010.08
JINDAL INDIA THERMAL POWER LIMITED	6,07,38,000	267.25	-	267.25	6,07,38,000	267.25	-	267.25	-	-	-	2,472.82
AGILE PROPERTIES LIMITED	-	-	-	-	60,512	1,179.98	-	1,179.98	-	-	-	1,179.98
SOYUZ TRADING CO. LTD	17,05,769	1,365.07	-	1,365.07	17,05,769	1,365.07	-	1,365.07	-	-	-	1,365.07
SBI GREEN INVESTMENTS PRIVATE LIMITED	5,62,300	4,510.32	-	4,510.32	13,02,300	10,446.00	-	10,446.00	-	-	-	10,446.00
Total	16,99,370	16,993.70	23.69	11,169.27	28,186.66	24,123.28	54.96	4,483.14	28,661.38	145.98	3,225.28	36,321.49
Investments outside India												
Investments in India												
Total (B)	16,993.70	16,993.70	23.69	11,169.27	28,186.66	24,123.28	54.96	4,483.14	28,661.38	145.98	3,225.28	36,321.49

* These may be converted in equity shares at any time on face value or fair value whichever is higher. These may be redeemed at face value at any time after one month from the date of allotment.

** These will be redeemed within 10 years at 10% premium.

*** These will be redeemed within 15 years at 10% premium.



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6 OTHER FINANCIAL ASSETS

Particulars	Rs In Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Security Deposits with NSDL	0.90	0.90	
Advance to Suppliers/Staff/others	1.00	1.04	1.37
Interest Receivable on Loans & Advances to other parties	0.69	8.21	20.88
Interest accrued on FDRs'	0.49		
Total	3.08	10.16	22.25

7 INCOME TAX ASSETS (NET)

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance Income Tax/Refund Due (incl. TDS)	119.94	629.27	788.39
MAT Credit entitlement	125.36	166.73	231.37
Total	245.31	796.00	1,019.76

8 DEFERRED TAX ASSETS

Particulars	Rs in Lakhs				
	As at 31st March 2020	Tax effect for the period	As at 31st March 2019	Tax effect for the period	As at 1st April 2018
Deferred Tax Assets					
Ind AS Impact	1,309.20	(202.15)	1,511.35	(73.62)	1,584.97
Net Deferred Tax Assets/(Liabilities)	1,309.20	(202.15)	1,511.35	(73.62)	1,584.97



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9 PROPERTY, PLANT and EQUIPMENTS

(Rs.in lakh)

Particulars	Land	Office Equipments	Furniture & Fixtures	Computers	Total
Gross Carrying Value as at 1st April' 2018	13.77	0.06	1.31	0.48	15.63
Addition	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
Gross Carrying Value as at 31st March' 2019	13.77	0.06	1.31	0.48	15.63
Accumulated Depreciation as at 1st April'2018	-	0.03	0.65	0.47	1.16
Depreciation for the period	-	0.00	0.06	0.00	0.07
Deductions/Adjustments	-	-	-	-	-
Accumulated Depreciation as at 31st March'2019	-	0.04	0.71	0.47	1.22
Carrying Value as at 31st March' 2019	13.77	0.02	0.60	0.01	14.40
Gross Carrying Value as at 1st April' 2019	13.77	0.06	1.31	0.48	15.63
Addition	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
Gross Carrying Value as at 31st March' 2020	13.77	0.06	1.31	0.48	15.63
Accumulated Depreciation as at 1st April'2019	-	0.04	0.71	0.47	1.22
Depreciation for the period	-	0.00	0.06	0.00	0.06
Deductions/Adjustments	-	-	-	-	-
Accumulated Depreciation as at 31st March'2020	-	0.04	0.77	0.48	1.29
Carrying Value as at 31st March' 2020	13.77	0.02	0.54	0.01	14.34



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10 TRADE PAYABLES

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
i) dues of micro enterprises and small enterprises	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	0.45	-	-
Total	0.45	-	-

11 Borrowings (Other than Debt Securities)

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Loan from Jindal India Powertech Limited *	53.00	53.00	53.00
Total	53.00	53.00	53.00

*Due to Merger of Hindustan Powergen Limited

12 CURRENT TAX LIABILITIES

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Direct Tax	124.15	592.06	764.87
Mat Credit entitlement	(41.37)	-	-
Total	82.78	592.06	764.87

13 PROVISIONS

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for Gratuity	-	-	0.02
Contingent provision against Standrad Assets	-	15.23	4.70
Total	-	15.23	4.72

14 Other non-financial liabilities

Particulars	Rs in Lakhs		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Salaries & Wages Payable	-	-	0.44
GST PAYABLE	0.04	0.52	0.15
Sundry Liabilities	0.84	0.81	0.78
TDS- Payable	0.06	0.33	0.12
Others Payable	-	-	16.40
Total	0.94	1.66	17.88

15 SHARE CAPITAL

Particulars	Number of Shares			(Rs. In lakh)		
	As at 31st March 2020	As at 31st March 2019	AS AT 31.03.2018	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
AUTHORISED SHARE CAPITAL						
Equity Shares of Rs. 10 each						
At the beginning of the period	5,50,50,000	5,50,50,000	5,50,50,000	5,505.00	5,505.00	5,505.00
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	5,50,50,000	5,50,50,000	5,50,50,000	5,505.00	5,505.00	5,505.00
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares of Rs. 10 each						
At the beginning of the period	1,04,84,462	1,04,84,462	1,04,84,462	1,048.45	1,048.45	1,048.45
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	1,04,84,462	1,04,84,462	1,04,84,462	1,048.45	1,048.45	1,048.45
Grand Total	1,04,84,462	1,04,84,462	1,04,84,462	1,048.45	1,048.45	1,048.45

a) Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Number of shares held			% holding		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Equity Shares						
Consolidated Finvest & Holdings Ltd (Shares held along with its six nominees)	95,37,441	95,37,441	95,37,441	90.97%	90.97%	90.97%

b) Details of equity shares/ Preference Shares in the company held by each shareholder holding more than 5% of shares is as under:

Particulars	Number of shares held			% holding		
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Equity Shares						
Consolidated Finvest & Holdings Ltd (Shares held along with its six nominees)	95,37,441	95,37,441	95,37,441	90.97%	90.97%	90.97%

c) Rights, Preferences and restrictions attached - Equity Share

The Company has one class of equity shares having a nominal value of Rs.10 each. Each shareholder is eligible for one vote per share held.

16 Interest income

Particulars	Rs in Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Interest Received on loan (Gross)	94.45	42.57
Interest Received on FDRs* (Gross)	0.54	-
Total	94.99	42.57

*Includes TDS Rs.9.50 lakh for the year ended 31.03.2020, Rs 6.53 lakh for the year ended 31.03.2019)



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17 DIVIDEND INCOME		
Particulars	Rs in Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Dividend received	114.95	115.03
Total	114.95	115.03

18 Net Gain on fair value changes		
Particulars	Rs In Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Gain on fair value of Investments	757.90	355.65
Total	757.90	355.65

19 OTHER INCOME		
Particulars	Rs In Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Income on sale of investment	329.06	292.82
Other receipts	0.00	0.00
Gratuity Provision Written Back	-	0.02
Provision against Standrad Assets -written back	15.23	-
Total	344.29	292.84

20 EMPLOYEE BENEFITS EXPENSE		
Particulars	Rs In Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Salaries, Wages & other benefits	-	3.80
Total	-	3.80

21 DEPRECIATION & AMORTISATION EXPENSES		
Particulars	Rs in Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Depreciation	0.06	0.07
Amortization of Preliminary expenses	-	-
Total	0.06	0.07

22 OTHER EXPENSES		
Particulars	Rs in Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Rent	0.48	0.46
Travelling & Conveyance	-	0.03
Printing & Stationery	-	0.01
Legal & Professional Charges	3.96	5.70
Books & Periodicals	0.02	-
Filing Fees	0.38	0.12
Auditors Remuneration	0.86	0.86
Miscellaneous Expenses	0.07	0.76
Director Sitting Fee	0.18	0.14
Interest-others	-	1.15
GST Paid	-	0.45
Rates & Taxes	-	0.13
Bank charges	0.06	0.01
Provision against Standrad Assets as per RBI 0.4%	-	10.53
Total	6.01	20.34

a) The Auditors' Remuneration includes the following		
Audit Fee	0.41	0.41
Tax Audit Fee	-	0.18
Other Services	0.44	0.27
Reimbursement of Expenses	-	-
Total	0.86	0.86

23 Exceptional Items		
Particulars	Rs in Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Diminution In value of Investment	-	2,277.38
Loss on sale of Shares (net)	534.09	3,533.97
Total	534.09	5,811.34

24 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

Particulars	Rs in Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Basic / Dilutive Earnings Per Share		
Profit after tax as per profit & loss account (Rs. In lakhs)	512.58	(5,203.04)
Weighted Average number of equity shares outstanding	1,04,84,462	1,04,84,462
Basic and diluted earnings per share (in Rs.)	4.89	(49.63)



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25 First Time Adoption of Ind AS

25.1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act' 2013 from 1 April 2019 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet as at 1 April 2018 (the transition date).

In preparing the opening Ind AS balance sheet as at 1 April 2018, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1 April 2018 in accordance with the Ind AS 101 and the figures of the previous year ended 1 April 2018 and 31 Mar 2019 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

25.2 Reconciliations between previous GAAP and Ind AS

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

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

Particulars		As at 31st March 2019			As at 01st April 2018		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
(Rs. in lakh)							
ASSETS							
(1)	Financial Assets						
(a)	Cash and cash equivalents	9.36	-	9.36	109.97	-	109.97
(b)	Loans	3,800.00	-	3,800.00	1,175.00	-	1,175.00
(c)	Investments	34,093.98	(5,432.59)	28,661.38	42,020.71	(5,697.22)	36,323.49
(d)	Other Financial assets (to be specified)	10.16	-	10.16	22.25	-	22.25
(2)	Non-financial Assets						
(a)	Current tax assets (Net)	796.00	-	796.00	1,019.76	-	1,019.76
(b)	Deferred tax Assets (Net)	-	1,511.35	1,511.35	-	1,584.97	1,584.97
(c)	Property, Plant and Equipment	14.40	-	14.40	14.47	-	14.47
Total Assets		38,723.90	(3,921.25)	34,802.65	44,362.16	(4,112.26)	40,249.90
LIABILITIES AND EQUITY							
LIABILITIES							
(1)	Financial Liabilities						
(a)	Borrowings (Other than Debt Securities)	53.00	-	53.00	53.00	-	53.00
(2)	Non-Financial Liabilities						
(a)	Current tax liabilities (Net)	592.06	-	592.06	764.87	-	764.87
(b)	Provisions	15.23	-	15.23	4.72	-	4.72
(c)	Other non-financial liabilities(to be specified)	1.66	-	1.66	17.88	-	17.88
(3)	EQUITY						
(a)	Equity Share capital	1,048.45	-	1,048.45	1,048.45	-	1,048.45
(b)	Other Equity	37,013.50	(3,921.25)	33,092.25	42,473.25	(4,112.26)	38,360.99
Total Liabilities and Equity		38,723.90	(3,921.25)	34,802.65	44,362.16	(4,112.26)	40,249.90

25.2.2 Reconciliation of total comprehensive income for the year ended 31 March 2019 *

Particulars		Note	For the period 01.04.2018 to 31.03.2019		
			Previous GAAP	Adjustment	Ind AS
(Rs. in lakh)					
Revenue from operations					
(a)	Interest Income		42.57	-	42.57
(b)	Dividend Income		115.03	-	115.03
(c)	Net gain on fair value changes	2	-	355.65	355.65
(I)	Total Revenue from operations		157.60	355.65	513.25
(II)	Other Income (to be specified)		292.84	-	292.84
(III)	Total Income (I+II)		450.44	355.65	806.09
Expenses					
(a)	Employee Benefits Expenses	3	3.80	-	3.80
(b)	Depreciation, amortization and impairment		0.07	-	0.07
(c)	Others expenses (to be specified)		20.34	-	20.34
(IV)	Total Expenses (IV)		24.21	-	24.21
(V)	Profit / (loss) before exceptional items and tax (III-IV)		426.23	355.65	781.88
(VI)	Exceptional items		(5,811.34)	-	(5,811.34)
(VII)	Profit/(loss) before tax (V -VI)		(5,385.12)	355.65	(5,029.47)
(VIII)	Tax Expense:				
(a)	Current Tax		(71.93)	-	(71.93)
(b)	Deferred Tax		-	(98.94)	(98.94)
(c)	Income Tax Related to earlier year (net)	3	(2.70)	-	(2.70)
(IX)	Profit/(loss) for the period (VII-VIII)		(5,459.75)	256.71	(5,203.04)
(X)	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to profit or loss		-	(91.02)	(91.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	25.32	25.32
(B)	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Other Comprehensive Income (A + B)		-	(65.70)	(65.70)
(XI)	Total Comprehensive Income for the period (IX+X)		(5,459.75)	191.01	(5,268.74)

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



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25.2.3 Reconciliation of total equity as at 31 March 2019 and 1 April 2018

Particulars	(Rs in Lakh)	
	As at 31st Mar 2019	As at 1st April 2018
Total equity (shareholder's funds) as per previous GAAP	38,061.94	43,521.69
Fair Value Adjustments of Financial Assets	(5,432.59)	(5,697.22)
Tax Impact of Adjustments	1,511.35	1,584.97
Total Equity as per Ind AS	34,140.70	39,409.44

25.2.4 Impact of IND AS adoption on the statement of cash flows for the year ended 31 March 2019

Particulars	Rs. In Lakhs		
	Previous GAAP	Adjustment	IND AS
Cash Inflow/(Outflow) From Operating Activities	(6,158)	(1,720)	(7,877.74)
Cash Inflow/(Outflow) From Investing Activities	6,057	1,720	7,777.14
Cash Inflow/(Outflow) From Financing Activities	-	-	-
Net Increase/(decrease) in Cash and Cash Equivalents	(100.61)	-	(100.61)
Cash and Cash Equivalents at beginning of Reporting Period	110	-	109.97
Cash and Cash Equivalents at end of Reporting Period	9.36	(0.00)	9.36

Explanatory Notes to First Time Adoption are as follows:

- 1 Reclassification: The assets and liabilities as of April 1, 2018 have been re-grouped / re-classified, wherever necessary to comply with accounting policies of the Company under Ind AS.
- 2 Under Indian GAAP, long term investments equity shares were accounted as investment measured at cost less provision for other than temporary diminution in the value of investments and short term investments at cost or Net Realisable Value whichever was lesser. Under Ind AS, investments to be measured at fair value. The difference between the Instrument's fair value and Indian GAAP carrying amount has been recognised as in the profit and loss account, net of related deferred taxes.
- 3 Tax impact Includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.



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26 Fair Value Measurements

26.1 Financial instruments by category

(Rs in Lakh)

	As at 31 March 2020			As at 31 March 2019			As at 1 April 2018		
	FVTPL	Amortised Cost/ cost	FVTOCI	FVTPL	Amortised Cost/ cost	FVTOCI	FVTPL	Amortised Cost/ cost	FVTOCI
Financial assets									
a) Cash and cash equivalents	-	4,991.29	-	-	9.36	-	-	109.97	-
b) Loans	-	18.00	-	-	3,800.00	-	-	1,175.00	-
c) Investments									
Mutual Funds	11,169.27	-	-	4,483.14	-	-	3,225.28	-	-
Equity Instruments and Preference Shares	-	16,993.70	-	-	24,123.28	-	-	32,952.23	-
Equity Instruments	-	-	23.69	-	-	54.96	-	-	145.98
Other Financial assets	-	3.08	-	-	10.16	-	-	22.25	-
	11,169.27	22,006.07	23.69	4,483.14	27,942.80	54.96	3,225.28	34,259.45	145.98
Financial liabilities									
Trade Payables	-	0.45	-	-	-	-	-	-	-
Borrowings	-	53.00	-	-	53.00	-	-	53.00	-
	-	53.45	-	-	53.00	-	-	53.00	-

26.2 Fair Value Hierarchy

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

Financial assets and liabilities measured at fair value

(Rs in Lakh)

	As at 1 April 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	3,225.28	-	-	3,225.28
Preference Share	-	-	4,484.73	4,484.73
Financial Investments at FVTOCI				
Equity Instruments	145.98	-	-	145.98
Total	3,371.26	-	4,484.73	7,855.99

	As at 31st March 2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	4,483.14	-	-	4,483.14
Preference Share	-	-	4,888.36	4,888.36
Financial Investments at FVTOCI				
Equity Instruments	54.96	-	-	54.96
Total	4,538.10	-	4,888.36	9,426.46

	As at 31st March 2020			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	11,169.27	-	-	11,169.27
Preference Share	-	-	5,316.87	5,316.87
Financial Investments at FVTOCI				
Equity Instruments	23.69	-	-	23.69
Total	11,192.95	-	5,316.87	16,509.83

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

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

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



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(b) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) **Fair value estimation**

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

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

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Trade and other receivables / payables

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

(d) **Valuation process**

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

27 **Financial risk management**

(a) **Risk management framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(b) **Credit risk**

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

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

(c) **Liquidity Risk**

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



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

	Carrying Amounts 31 March 2020	Contractual cash flows					Rs in Lacs
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	
Non-derivative financial liabilities							
Trade payables	0.45	0.45	0.45	-	-	-	
Borrowings	53.00	53.00	53.00	-	-	-	
Total non-derivative liabilities	53.45	53.45	53.45	-	-	-	

	Carrying Amounts 31 March 2019	Contractual cash flows					Rs in Lacs
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	
Non-derivative financial liabilities							
Trade payables	-	-	-	-	-	-	
Other financial liabilities	53.00	53.00	53.00	-	-	-	
Total non-derivative liabilities	53.00	53.00	53.00	-	-	-	

	Carrying Amounts 1 April 2018	Contractual cash flows					Rs in Lacs
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	
Non-derivative financial liabilities							
Trade payables	-	-	-	-	-	-	
Other financial liabilities	53.00	53.00	53.00	-	-	-	
Total non-derivative liabilities	53.00	53.00	53.00	-	-	-	

(d) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2020 and March 31, 2019. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). As the company does not possess such asset and does not have foreign commercial transactions the Company is not exposed to foreign exchange risk arising from foreign currency transactions.

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2020 and 31 March 2019, the Company's borrowings at variable rate were denominated in Rs. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.



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28 In the opinion of the Board of Directors, current assets, loans & advances have value on realisation at least equal to the amount at which they are stated unless stated otherwise.

29 Contingent Liabilities: NIL (Previous year NIL)

30 As per Indian Accounting Standard 19 (Ind AS 19) "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:-

a) 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 measures each unit separately to build up the final obligation.

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

Particulars	Rs in Lakhs	
	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Defined benefit obligation at the beginning of the year	-	-
Current service cost	-	0.02
Interest cost	-	0.08
Actuarial (gain)/Loss	-	(1.11)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	-	(1.02)
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	-	(1.02)
Amount recognised in Balance Sheet	-	(1.02)
iii) Expense recognised during the year		
Current service cost	-	0.02
Interest cost	-	0.08
Actuarial (Gain)/Loss	-	(1.11)
Net Cost	-	(1.02)
iv) Actuarial assumptions		
Discount rate (per annum)	-	7.73%
Future salary increase (per annum)	-	5.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor 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 matches that of liability. The above information is certified by the actuary.

b) The obligation for leave encashment for Rs. Nil/- (Previous year Rs. Nil) is recognised, provided for and paid on yearly basis

31 During the year the Company had made an application to the Reserve Bank of India that all the investment of the company is in group companies and it is not carrying any other financial activities, therefore, the company is fulfilling the criteria of being a Core investment Company and does not require to hold COR as per RBI's guidelines. The Reserve Bank of India vide its order dated 21.05.2019 cancelled the Certificate of Registration (COR) No. N-14.01598 dated January 17, 2000 issued to the Company and re categorised the Company as Core Investment Company (exempt from registration)

32 The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger/amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it.

33 The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by IND AS 108 'Operating Segments'.

34 In line with "SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020" COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Group has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.03.2020. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. However, the Group will continue to monitor developments in future periods to identify the significant uncertainties and its impact on the carrying value of the assets and liabilities, if any.

35 The Company elected not to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has carried the MAT credit in the Financial statement.

36 Investment in other companies measured at fair value. Un-quoted equity shares have been measured at fair value considering cost due to insufficient information to measure fair value. Accordingly cost represent best estimate of fair value within range.

37 Disclosures as required by Indian Accounting Standard 24 (Ind AS 24) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

(A) List of Related Parties

a) Holding Company

Consolidated Finvest & Holdings Ltd

b) Associate Company

Rishi Trading Co. Ltd
Jindal Poly Films Ltd.
Jindal Poly Investment & Finance Company Ltd.
Universus Photo Imaging Ltd. (wef 01.04.2019)
SBI Green Investments Private Limited (up to 19.03.2020)

c) Key Management Personnel

Mr. Sanjiv Kumar Agarawal, Managing Director
Mr. Anil Kaushal, Company Secretary
Mr. Sumit Kumar Parundiya, CFO

Other Directors

Mr. Ghanshyam Dass Singal
Mr. Prakash Matai

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Details of transactions with related parties are as follows:

(Rs. in lakh)

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Total
Balance at the beginning of the year				
Investments in Equity Shares	-	14,176.59	-	14,176.59
		(22,413.59)	-	(22,413.59)
Investments in Preference Shares	-	-	-	-
Transaction during the year				
Sale /Purchase of Shares	-	6,352.16	-	6,352.16
		(8,237.00)	-	(8,237.00)
Dividend received	-	114.95	-	114.95
		(114.95)	-	(114.95)
Remuneraton to KMPs'	-	-	0.05	0.05
		-	(3.84)	(3.84)
Director sitting fee	-	-	0.13	0.13
		-	(0.10)	(0.10)
Balance Outstanding at the year end				
Investments in Equity Shares	-	3,314.12	-	3,314.12
		(14,176.59)	-	(14,176.59)

(Previous year figure given in brackets)

Note :- Related party relationship is as identified by the company and relied upon by the auditors.

Note :- No amount has been provided as doubtful debts or advances/ written or written back in the year in respect of debts due from or to above related parties.

38 Figures have been rounded off to the nearest lakhs.

39 Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year's classification.

See accompanying notes to the financial statements

In terms of our report of even date attached

For P L Gupta & Co.

Chartered Accountants

SRN No. 011575C

Ravindra Kumar Newatia

Partner

Membership No. : 074193

Place: New Delhi

Dated: 29.07.2020



Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

G.D.Singal
Director
DIN 00708019

Sumit Kumar Parundiya
Chief Financial Officer

Anil Kaushal
Company Secretary

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