

# JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

Regd Off: 19<sup>th</sup> K M, Hapur Bulandshahr Road P.O.: Gulaothi, Distt.: Bulandshahr UP 245408

Tel.: 011- 40322100; E-mail: cs\_jpifcl@jindalgroup.com

CIN: L65923UP2012PLC051433

Ref: JPIFCL/SE/May-24/25

Date: 28.05.2024

The Manager Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Stock Code: 536773	The Manager, Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Code: JPOLYINVST
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**Sub: Outcome of the Board Meeting for the quarter and financial year ended March 31, 2024 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Time of commencement	06.30 P.M.	Time of conclusion	9.35 P.M.
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Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Board') this is to inform that M/s Jindal Poly Investment and Finance Company Limited ('Company') at its meeting held today i.e., **Tuesday, 28<sup>th</sup> May, 2024** has approved the following

- As per the recommendation made by the Audit Committee, the Board of Directors has approved the ***Audited Standalone and Consolidated Financial Statements*** of the Company for the financial year ended March 31, 2024.
- As per the recommendation made by the Audit Committee, the Board of Directors has approved the ***Auditors Report*** on the Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.
- declaration in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: "Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is hereby declared that M/s APT & Co., LLP, Chartered Accountants, the Statutory Auditors of the Company has issued unmodified Opinion in their audit reports in respect of Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2024."
- appointment of **M/s VASK & ASSOCIATES**, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25.

You are requested to kindly take note of the same.

Yours faithfully,

For Jindal Poly Investment and Finance Company Limited



Swati Tiwari  
Company Secretary

M. No. A46625

Encl: as above



**Independent Auditor's Report on Quarterly and Annual Audited Standalone Financial Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results ('the Statement') of Jindal Poly Investment and Finance Company Limited ('the Company') for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- (i) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
- (ii) Gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended 31<sup>st</sup> March 2024 and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion**

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



## **Emphasis of Matter**

a) *We draw attention to Note no. 5 and Note no. 6 to the Standalone Financial Result.*

*Our conclusion is unmodified in respect of this matter.*

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

**Other Matter**

The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

**For APT and Co LLP**

*Chartered Accountants*

Firm Registration No. 014621C/N500088



**Sanjeev Aggarwal**  
(Partner)

M. No. 501114

UDIN: **24501114BKCIKT9491**

**New Delhi,**

**28<sup>th</sup> May ,2024**



**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

**CIN: L65923UP2012PLC051433**

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

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

Website: www.jpifcl.com; E-mail: cs\_jpifcl@jindalgroup.com; Phone No. 011-40322100

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(₹ In lakh except EPS)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue From Operations					
	(a) Interest Income	5.46	5.50	5.39	22.13	22.20
	(b) Net gain/ (loss) on fair value changes	1,372.34	738.06	16,411.82	3,582.54	15,248.76
	<b>Total Revenue from Operations</b>	<b>1,377.80</b>	<b>743.56</b>	<b>16,417.22</b>	<b>3,604.67</b>	<b>15,270.96</b>
	Other Income	7.51	0.65	0.46	8.36	2.33
	<b>Total Income</b>	<b>1,385.31</b>	<b>744.21</b>	<b>16,417.68</b>	<b>3,613.03</b>	<b>15,273.29</b>
<b>2</b>	<b>Expenses</b>					
	Finance Cost	36.97	37.38	47.56	148.69	211.40
	Employee Benefits Expenses	5.51	3.98	3.31	17.64	12.41
	Depreciation & Amortisation expenses	0.05	0.05	0.05	0.20	0.20
	Other Expenses	6.79	5.54	7.28	22.07	26.73
	<b>Total Expenses</b>	<b>49.32</b>	<b>46.95</b>	<b>58.20</b>	<b>188.60</b>	<b>250.74</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,335.99</b>	<b>697.26</b>	<b>16,359.48</b>	<b>3,424.43</b>	<b>15,022.55</b>
<b>4</b>	<b>Exceptional Items gain/(loss)</b>	-	-	23,423.45	-	23,671.51
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>1,335.99</b>	<b>697.26</b>	<b>39,782.93</b>	<b>3,424.43</b>	<b>38,694.06</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	Earlier Year Tax	0.40	-	-	0.40	-
	Deferred Tax	27.90	65.56	3,740.02	224.58	3,740.02
	<b>Total Tax Expenses</b>	<b>28.29</b>	<b>65.56</b>	<b>3,740.02</b>	<b>224.97</b>	<b>3,740.02</b>
<b>7</b>	<b>Net Profit/(loss) for the period</b>	<b>1,307.69</b>	<b>631.70</b>	<b>36,042.91</b>	<b>3,199.45</b>	<b>34,954.04</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss (net of Taxes)	0.56	-	15,481.44	0.56	15,530.08
	(b) Items that will be reclassified to profit or loss (net of Taxes)	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>0.56</b>	<b>-</b>	<b>15,481.44</b>	<b>0.56</b>	<b>15,530.08</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,308.26</b>	<b>631.70</b>	<b>51,524.35</b>	<b>3,200.02</b>	<b>50,484.12</b>
<b>10</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19
	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
<b>11</b>	<b>Other Equity</b>				64,476.18	61,276.17
<b>12</b>	<b>Earnings (Rs.) Per Share (Not Annualised)</b>					
	Basic Earnings Per Share	12.44	6.01	342.88	30.44	332.52
	Diluted Earnings Per Share	12.44	6.01	342.88	30.44	332.52



**NOTES**

- 1 Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- 2 The Standalone Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 28.05.2024 and audit of these results has been carried out by the Statutory Auditors of the Company.
- 3 The company is mainly engaged in Investment Activity and has only one operating segment of business and do not qualify for segment reporting under IND AS 108.
- 4 The figures for the last quarters are the balancing figures between audited financial results for the full financial year and limited reviewed financial results year to date figures upto third quarter.
- 5 The Company has investment in Unlisted Equity Shares, 0% Redeemable Preference Shares and 1% Non-cumulative Redeemable preference Shares in group companies. Considering the Improvement in the Financial performance and positive networth of RPS and NCRPS issuer, the valuation of the same is not required for the impairment testing.
- 6 Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Films Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.-4) as sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023, 1% NCRPS of the demerged company being held by the company gets cancelled and fresh shares of 1% NCRPS of Rs. 1000/- each has been allotted by demerged company and resulting companies (No. 1 to No. 4) in terms of the scheme of arrangement. All the 1% NCRPS has been issued on the original terms basis i.e. 1% dividend on Non cummulative basis, and 3% p.a. premium on redemption within 7 - 10 years from the date of original allotment. The company has measured these investment in 1% NCRPS at amortised cost.
- 7 Previous quarter/period/year figures have been regrouped / reclassified and rearranged wherever necessary to corespond with the current quarter's /period's classification/disclosure.
- 8 The results of the company are available for investors at website of the company [www.jpifcl.com](http://www.jpifcl.com) and at the website of stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**STATEMENT OF AUDITED ASSETS AND LIABILITIES ON STANDALONE BASIS AS AT 31st MARCH 2024**

Particulars	₹ in Lakh	
	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>		
<b>I Financial Assets</b>		
Cash and Cash Equivalents	3.95	0.97
Investments	72,361.75	68,813.40
Other Financial assets	10.13	11.02
<b>Total Financial Assets</b>	<b>72,375.83</b>	<b>68,825.39</b>
<b>II Non-Financial Assets</b>		
Current Tax Assets	3.86	2.07
Property, Plant and Equipment	0.23	0.42
<b>Total Current Assets</b>	<b>4.09</b>	<b>2.49</b>
<b>Total Assets</b>	<b>72,379.92</b>	<b>68,827.88</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>I Financial Liabilities</b>		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.51	1.51
Borrowing (other than Debt Securities)	2,696.00	2,696.00
Others Financial Liabilities	183.40	57.32
<b>Total Financial Liabilities</b>	<b>2,881.91</b>	<b>2,754.83</b>
<b>II Non-Financial Liabilities</b>		
Provisions	7.76	7.58
Deferred Tax Liabilities (Net)	3,962.89	3,738.12
<b>Total Non-Financial Liabilities</b>	<b>3,970.64</b>	<b>3,745.70</b>
<b>III EQUITY</b>		
Equity Share Capital	1,051.19	1,051.19
Other Equity	64,476.18	61,276.16
<b>Total Equity</b>	<b>65,527.37</b>	<b>62,327.35</b>
<b>Total Equity and Liabilities</b>	<b>72,379.92</b>	<b>68,827.88</b>



STATEMENT OF CASH FLOW ON STANDALONE BASIS FOR THE YEAR ENDED 31st MARCH 2023

₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Extraordinary Items and Tax	3,424.43	15,022.55
<b>Adjustments for:-</b>		
Depreciation and amortisation	0.20	0.20
(Profit) / Loss on sale of Investment (net)	(1.03)	(0.93)
Actuarial Gain/Loss classified as Other Comprehensive Income	0.75	(7.30)
Finance Cost	148.69	211.40
Fair Value Adjustments on Financial Assets (net)	(3,582.54)	(15,248.76)
Interest on NCD	(22.13)	(22.20)
<b>Operating profit /(loss) before working capital changes</b>	<b>(31.63)</b>	<b>(45.04)</b>
<b>Adjustment for:</b>		
(Increase)/ Decrease in Loans and other financial assets	0.89	3.35
Increase/ (Decrease) in Trade and Other Payables	(20.11)	44.41
(Increase)/ Decrease in Other Current assets	-	(2.07)
Provisions	0.18	7.44
<b>Cash generated from / (used in) Operations</b>	<b>(50.67)</b>	<b>8.09</b>
Net income tax (paid)/refunds	(2.19)	-
<b>Net Cash flow from /(used in) operating activities (A)</b>	<b>(52.86)</b>	<b>8.09</b>
<b>B. Cash Inflow/(Outflow) from Investing Activities</b>		
Purchase of Property, Plant & Equipment	-	(0.62)
Proceeds from sale of investments designated at FVTPL	35.21	1,533.30
Purchase of Investments designated at FVTPL	-	(97.03)
Interest Received	22.13	22.20
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>57.34</b>	<b>1,457.85</b>
<b>C. Cash Flow from Financing Activities</b>		
Finance Cost	(1.50)	(211.40)
Repayment of borrowings	-	(1,258.00)
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>(1.50)</b>	<b>(1,469.40)</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2.98</b>	<b>(3.46)</b>
Cash and cash equivalents at the beginning of the year	0.97	4.43
<b>Cash and cash equivalents at the end of the year</b>	<b>3.95</b>	<b>0.97</b>
<b>Cash and Cash Equivalents Comprise</b>		
Cash in Hand	-	-
Balance with Scheduled Banks in Current Account	3.95	0.97
	<b>3.95</b>	<b>0.97</b>

For Jindal Poly Investment and Finance Company Limited



*Singal*  
Ghanshyam Dass Singal  
Managing Director  
DIN: 00708019

Place: New Delhi  
Date: 28.05.2024



**Independent Auditor's Report on the Consolidated Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Jindal Poly Investment and Finance Company Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated statement of quarterly and annual financial results of Jindal Poly Investments and Finance Company Limited ('the Holding Company'), its subsidiaries and/ or associate (the Holding Company, its subsidiaries and/or associate together referred to as 'the Group'), for the quarter and year ended March 31 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement read with notes therein:

- (i) The Statement Includes the results of following associates:

Name of Entities	Relationship	Holding (%)
(a) Jindal Poly Investment and Finance Company Ltd	Holding	-
(b) Jindal India Powertech Limited (JIPL)	Associate	49.93%

- (i) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2024 and other financial information of the Group for the quarter and year ended March 31, 2024.



## **Basis of Opinion**

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

## **Emphasis of Matter**

- a) We draw attention to note no. 4 of the consolidated financial statements, wherein JIPL has ceased to be the subsidiary and become associate w.e.f. 23<sup>rd</sup> March 2023 and accordingly the figures of the previous periods (Year on Year) and (Quarter on Quarter) are not comparable with the current reporting period.
- b) We draw attention to Note no. 5 and Note No. 6 of Statement of audited Consolidated Financial Results.

*Our conclusion is unmodified in respect of the above matters.*

## **Management Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information or the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.



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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Consolidated financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our



audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations
- b) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:

The accompanying statement includes the Group's share of Net Profit/ (Loss) after tax of Rs. 26,357.93 Lakhs and other comprehensive income of Rs. (18.79) Lakhs for the twelve months ended from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 and Group's share of Net Profit/ (Loss) after tax of Rs. 8,541.25 Lakhs and other comprehensive income Rs. (9.05) Lakhs For the quarter ended 31<sup>st</sup> March 2024 as considered in the annual audited consolidated financial results of one associate (JIPL), which we did not audit and the same has been audited by their auditor.

Consolidated financial results of the subsidiary companies/ associate companies/ step down subsidiaries, which have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the audit report of such other auditor, and the procedures performed by us as stated in "Auditors Responsibilities". The emphasis of matter as given by its auditor has been disclosed by the management in the notes to the financial results.



Our opinion is not modified in respect to the above matter i.e. matter in respect of our reliance on the work done by and the report of the other auditor.

**For APT and Co LLP**

*Chartered Accountants*

Firm Registration No. 014621C/N500088



**Sanjeev Aggarwal**

(Partner)

M. No. 501114

UDIN: **24501114BKCIKU6742**

**New Delhi,**

**28<sup>th</sup> May, 2024**



**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

**CIN: L65923UP2012PLC051433**

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

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

Website: www.jpifcl.com; E-mail: cs\_jpifcl@jindalgroupp.com; Phone No. 011-40322100

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(**₹ in lakh except EPS**)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue From Operations					
	(a) Interest Income	5.46	5.50	5.40	22.13	22.20
	(b) Sale of product / services	-	-	78,172.01	-	3,03,100.80
	(c) Net gain/ (loss) on fair value changes	1,372.34	738.06	12,346.02	3,582.54	7,455.75
	<b>Total Revenue from Operations</b>	<b>1,377.80</b>	<b>743.56</b>	<b>90,523.43</b>	<b>3,604.67</b>	<b>3,10,578.75</b>
	Other Income	7.51	0.65	752.92	8.36	3,526.79
	<b>Total Income</b>	<b>1,385.31</b>	<b>744.21</b>	<b>91,276.35</b>	<b>3,613.03</b>	<b>3,14,105.54</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Material Consumed	-	-	43,178.18	-	1,52,035.66
	Finance Cost	36.97	37.38	3,173.29	148.69	11,423.60
	Employee Benefits Expenses	5.51	3.98	1,521.74	17.64	6,270.07
	Depreciation & Amortisation expenses	0.05	0.05	6,404.47	0.20	28,009.48
	Other Expenses	6.79	5.54	6,367.61	22.07	41,252.92
	<b>Total Expenses</b>	<b>49.32</b>	<b>46.95</b>	<b>60,645.29</b>	<b>188.60</b>	<b>2,38,991.72</b>
<b>3</b>	<b>Profit/(Loss) before share of profit/(loss) of associate, exceptional items and tax</b>	<b>1,335.99</b>	<b>697.26</b>	<b>30,631.06</b>	<b>3,424.43</b>	<b>75,113.82</b>
<b>4</b>	Share of Profit/(Loss) of Joint Venture and Associate	8,541.25	9,473.63	445.93	26,357.93	445.93
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>9,877.24</b>	<b>10,170.89</b>	<b>31,076.99</b>	<b>29,782.36</b>	<b>75,559.75</b>
<b>6</b>	Exceptional Items gain/(loss)	-	-	(420.09)	-	(420.09)
<b>7</b>	<b>Profit/(Loss) before tax</b>	<b>9,877.24</b>	<b>10,170.89</b>	<b>30,656.90</b>	<b>29,782.36</b>	<b>75,139.66</b>
<b>8</b>	<b>Tax Expense</b>					
	Current Tax	-	-	3,772.44	-	4,509.85
	Earlier Year Tax	0.40	-	-	0.40	-
	Deferred Tax	27.90	65.56	4,218.13	224.58	20,808.80
	<b>Total Tax Expenses</b>	<b>28.29</b>	<b>65.56</b>	<b>7,990.57</b>	<b>224.97</b>	<b>25,318.65</b>
<b>9</b>	<b>Profit/(loss) for the period</b>	<b>9,848.95</b>	<b>10,105.33</b>	<b>22,666.33</b>	<b>29,557.38</b>	<b>49,820.99</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	Share in Other Comprehensive Income of Associates	(9.05)	(11.78)	-	(18.79)	-
	Other Comprehensive Income net of taxes	0.56	-	15,471.04	0.56	15,538.78
	(b) Items that will be reclassified to profit or loss					
	<b>Other Comprehensive Income</b>	<b>(8.49)</b>	<b>(11.78)</b>	<b>15,471.04</b>	<b>(18.23)</b>	<b>15,538.78</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>9,840.46</b>	<b>10,093.55</b>	<b>38,137.38</b>	<b>29,539.16</b>	<b>65,359.77</b>
<b>12</b>	<b>Total profit/(loss), attributable to</b>					
	Profit/(loss), attributable to owners of parent	9,840.46	10,093.55	15,827.66	29,539.16	28,108.86
	Total Profit/(loss), attributable to non-controlling interests	-	-	6,838.66	-	21,712.13
<b>13</b>	<b>Total Comprehensive income for the period attributable to</b>					
	Total Comprehensive income attributable to owners of parent	9,840.46	10,093.55	31,308.22	29,539.16	43,647.64
	Total Comprehensive income attributable to non-controlling interests	-	-	6,829.15	-	21,712.13
<b>14</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19
	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
<b>15</b>	<b>Other Equity</b>				2,64,187.33	2,34,648.16
<b>16</b>	<b>Earnings Per Share</b>					
	Basic Earnings Per Share	93.69	96.14	150.57	281.18	267.40
	Diluted Earnings Per Share	93.69	96.14	150.57	281.18	267.40



**NOTES**

- 1 Consolidated Financial Results has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- 2 The Consolidated Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at the meeting held on 28.05.2024 and audit of these results has been carried out by the Statutory Auditors of the Parent.
- 3 Since the Group is exclusively engaged in the activity which are governed by the same set of risks and returns, and based on the information available with the management, the same considered to constitute a single reportable segment in the context of Indian Accounting Standard 108-Operating Segments" (Ind AS 108). Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108.
- 4 Due to the derecognition of the material subsidiary company w.e.f. 23rd March 2023 and becoming associate in the previous year, consolidation has been done considering the subsidiary till 23rd March 2023 and as associate w.e.f. 23rd March 2023 till 31st March 2023, Hence previous period (Year to Year) and (quarter to quarter) results are not comparable with the current period.
- 5 The group has investment in Unlisted Equity Shares, 0% Redeemable Preference Shares and 1% Non-cumulative Redeemable preference Shares in group companies. Considering the Improvement in the Financial performance and positive network of RPS and NCRPS issuer, the valuation of the same is not required for the impairment testing.
- 6 Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Films Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.-4) as sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023, 1% NCRPS of the demerged company being held by the company gets cancelled and fresh shares of 1% NCRPS of Rs. 1000/- each has been allotted by demerged company and resulting companies (No. 1 to No. 4) in terms of the scheme of arrangement. All the 1% NCRPS has been issued on the original terms basis i.e. 1% dividend on Non cumulative basis, and 3% p.a. premium on redemption within 7 - 10 years from the date of original allotment. The group has measured these investment in 1% NCRPS at amortised cost.
- 7 The figures for the last quarters are the balancing figures between audited financial results for the full financial year and limited reviewed financial results year to date figures upto third quarter.
- 8 Previous quarter/period/year figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's /period's classification/disclosure.
- 9 The results of the group are available for investors at website of the company [www.jpifcl.com](http://www.jpifcl.com) and at the website of stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**STATEMENT OF AUDITED ASSETS AND LIABILITIES ON CONSOLIDATED BASIS AS AT 31st MARCH 2024**

Particulars	₹ in Lakh	
	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>		
<b>I Financial Assets</b>		
Cash and Cash Equivalents	3.95	0.97
Investments	2,72,072.90	2,42,185.40
Other Financial assets	10.13	11.02
<b>Total Financial Assets</b>	<b>2,72,086.98</b>	<b>2,42,197.38</b>
<b>II Non-Financial Assets</b>		
Current Tax Assets	3.86	2.07
Other Current Assets	-	-
Property, Plant and Equipment	0.23	0.42
<b>Total Current Assets</b>	<b>4.09</b>	<b>2.49</b>
<b>Total Assets</b>	<b>2,72,091.07</b>	<b>2,42,199.87</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>I Financial Liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.51	1.51
Borrowing (other than Debt Securities)	2,696.00	2,696.00
Others financial liabilities	183.40	57.32
<b>Total Financial Liabilities</b>	<b>2,881.91</b>	<b>2,754.83</b>
<b>II Non-Financial Liabilities</b>		
Provisions	7.76	7.58
Deferred Tax Liabilities (Net)	3,962.89	3,738.12
<b>Total Non-Financial Liabilities</b>	<b>3,970.64</b>	<b>3,745.69</b>
<b>III EQUITY</b>		
Equity Share Capital	1,051.19	1,051.19
Other Equity	2,64,187.33	2,34,648.16
<b>Total Equity</b>	<b>2,65,238.52</b>	<b>2,35,699.35</b>
<b>Total Equity and Liabilities</b>	<b>2,72,091.07</b>	<b>2,42,199.87</b>



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) Before Tax	29,782.36	75,139.64
<b>Adjustments for:-</b>		
(Profit) / Loss on sale of Investment (net)	(1.03)	(0.93)
Depreciation and amortisation	0.20	28,009.48
Other Comprehensive income	(18.04)	-
Fair Value Adjustments/ Impairment on Financial Assets/ Liabilities (net) - FVTPL	(3,582.54)	(7,455.75)
Actuarial Gain/Loss classified as Other Comprehensive Income	-	4.32
Share of profit / (loss) of associate accounted for, using equity method	(26,357.93)	(445.93)
Exceptional Items ((Income)/(Expenses))	-	420.09
Interest income	-	(1,875.18)
Interest on NCD	(22.13)	(22.20)
Finance Cost	148.69	11,423.60
<b>Operating profit /(loss) before working capital changes</b>	<b>(50.43)</b>	<b>1,05,197.15</b>
<b>Adjustment for:</b>		
Loans and Other Financial Assets/ Current Assets	0.89	(1,951.13)
Trade Payables and Other Payables	(20.11)	6,021.12
Provisions	0.18	7.44
<b>Cash generated from / (used in) Operations</b>	<b>(69.46)</b>	<b>1,09,274.58</b>
Net income tax (paid)/refunds	(2.19)	(783.92)
<b>Net Cash flow from /(used in) Operating Activities (A)</b>	<b>(71.65)</b>	<b>1,08,490.67</b>
<b>B. Cash Flow from Investing Activities</b>		
Proceeds from sale of investments designated at FVTPL	53.99	1,533.31
Interest received	22.13	1,897.38
Purchase of Investments designated at FVTPL	-	(97.03)
Bank deposit not considered as cash and cash equivalents (net)	-	1,512.70
Purchase of Assets	-	(1,140.67)
Investment in 1%, Non-Cumulative Optionally Convertible Preference Shares (NCOCPs)	-	(1,400.00)
Long Term Advances	-	37.12
Increase in Investment in Equity Shares	-	(129.81)
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>76.12</b>	<b>2,213.00</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings (including Ind AS adjustments)	-	(91,023.72)
Lease liabilities	-	(46.57)
Finance Cost	(1.50)	(11,423.60)
Other Financial Liabilities	-	(93.95)
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>(1.50)</b>	<b>(1,02,587.84)</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2.98</b>	<b>8,115.83</b>
Cash and cash equivalents at the beginning of the year	0.97	27,976.27
Derecognition of Cash & Cash Equivalents on Loss of Control	-	(36,091.13)
<b>Cash and cash equivalents at the end of the year</b>	<b>3.95</b>	<b>0.97</b>
<b>Cash and Cash Equivalents Comprise</b>		
Cash in Hand	-	-
Balance with Scheduled Banks in Current Account	3.95	36,092.09
Derecognition of Cash & Cash Equivalents on Loss of Control	-	(36,091.13)
	<b>3.95</b>	<b>0.97</b>

For Jindal Poly Investment and Finance Company Limited

*Singh*

Ghanshyam Dass Singal

Managing Director

DIN: 00708019

Place: New Delhi

Date: 28.05.2024

