

# 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-23/346

Date: 30.05.2023

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, 2023 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Time of commencement	03:30 PM	Time of conclusion	10:35 PM
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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') of Jindal Poly Investment and Finance Company Limited ('Company') at its meeting held today i.e., **Tuesday, May 30th, 2023** considered and has inter alia:

- approval of **Audited Standalone and Consolidated Financial Statements** of the Company for the financial year ended March 31, 2023.
- approval of **Auditors Report** on the Standalone and Consolidated Financial Results for the financial year ended March 31, 2023.
- 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, 2023."
- appointment of **M/s VASK & ASSOCIATES**, Chartered Accountants as Internal Auditors of the Company for the financial year 2023-24.
- Appointment of **M/s Pragnya Pradhan & Associates**, Company Secretaries as Secretarial Auditor of the Company for the financial year 2023-24.



# **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

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Brief Profiles of Internal Auditors and Secretarial Auditors are annexure as Annexure A and B respectively.

You are requested to kindly take note of the same.

Yours faithfully,

**For Jindal Poly Investment and Finance Company Limited**

*Avantika*  
*30/05/20*



**Avantika Nigam**  
**Company Secretary**

**M. No. F12009**  
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 2023, 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 the Listing Regulations in this regard:  
and
- (ii) gives a true and fair view in conformity with the applicable 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 2023 and other financial information of the Company for the year ended 31 March 2023.

**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. 6, Note no. 7 and Note no. 8 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 2023, 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: **23501114BGTKBD8063**

**Gurgaon,**

**30<sup>th</sup> May , 2023**





**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

**CIN :- L65923UP2012PLC051433**

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (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 2023**

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	a) Interest Income	5.39	5.51	12.15	22.20	12.15
	b) Net gain/ (Loss) on fair value changes	16,411.82	87.74	297.51	15,248.76	306.67
	<b>Total Revenue From Operations</b>	<b>16,417.22</b>	<b>93.25</b>	<b>309.66</b>	<b>15,270.96</b>	<b>318.83</b>
	Other Income	0.46	0.35	3.81	2.33	4.11
	<b>Total Income</b>	<b>16,417.68</b>	<b>93.60</b>	<b>313.47</b>	<b>15,273.29</b>	<b>322.93</b>
<b>2</b>	<b>Expenses</b>					
	Employees Benefits expenses	3.31	3.60	1.95	12.41	13.28
	Finance Cost	47.56	54.81	5.96	211.40	5.96
	Depreciation, depletion and amortisation expense	0.05	0.05	-	0.20	-
	<b>Other expenses</b>					
	Other Expenses	7.28	5.03	347.20	26.73	364.07
	<b>Total Expenses</b>	<b>58.20</b>	<b>63.49</b>	<b>355.11</b>	<b>250.74</b>	<b>383.31</b>
<b>3</b>	<b>Exceptional Items gain/(loss)</b>	<b>23,423.45</b>	<b>82.68</b>	<b>3,094.13</b>	<b>23,671.51</b>	<b>6,013.53</b>
<b>4</b>	<b>Total Profit/(Loss) before tax</b>	<b>39,782.93</b>	<b>112.79</b>	<b>3,052.49</b>	<b>38,694.06</b>	<b>5,953.15</b>
<b>5</b>	<b>Tax Expense</b>					
	Current tax	-	-	(506.80)	-	-
	Deferred tax	3,740.02	-	-	3,740.02	-
	Mat Credit Entitlement	-	-	506.80	-	-
<b>6</b>	<b>Net Profit/ (Loss) for the period</b>	<b>36,042.91</b>	<b>112.79</b>	<b>3,052.49</b>	<b>34,954.04</b>	<b>5,953.15</b>
<b>7</b>	<b>Other comprehensive income</b>					
	Other Comprehensive Income (Net of Taxes)	15,481.44	23.73	1,235.05	15,530.08	2,477.12
<b>8</b>	<b>Total Comprehensive Income for the period (6+7)</b>	<b>51,524.36</b>	<b>136.51</b>	<b>4,287.54</b>	<b>50,484.12</b>	<b>8,430.27</b>
<b>9</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>10</b>	<b>Other Equity</b>	-	-	-	61,297.56	10,792.06
<b>11</b>	<b>Earnings (Rs.) per share (Not annualised)</b>					
	Basic earnings per share	<b>342.88</b>	<b>1.07</b>	<b>29.04</b>	<b>332.52</b>	<b>56.63</b>
	Diluted earnings per share	<b>342.88</b>	<b>1.07</b>	<b>29.04</b>	<b>332.52</b>	<b>56.63</b>

**Notes**

- 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.
- 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 30th May 2023 and review of these results has been carried out by the Statutory Auditors of the Company.
- 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.
- The figures for the quarter ended March 2023 is the balancing figures between financial results for the year ended 31st March 2023 and nine months ended as on 31st December 2022.



- 5 Pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL), the Equity Shareholders of JPIL has been allotted 1% Non Cumulative Redeemable preference shares (1% NCRPS) of face value of Rs. 1000 each in lieu of their equity shares holding in JPIL. Accordingly, 362134 number of 1% NCRPS of CAAPL have been allotted to the Company in the month of May 2022. The company has restated the same at amortised cost and fair value has been recognised through Profit and loss account (FVTPL).
- 6 Pursuant to the further issue of equity shares by the Material Subsidiary (JIPL) of the Company to third party, resulted in dilution of the Company's shareholding in its Material Subsidiary to less than fifty percent (50%) i.e., from 51.22% to 49.93%, thereby resulting in cessation of control of the Company over the Material Subsidiary. Accordingly, JIPL has ceased to be the subsidiary of the Company w.e.f 23rd March 2023.
- 7 Till 31.03.2022, the company had booked impairment of entire amount of investment in equity shares of Jindal India Powertech Limited (JIPL) amounting to Rs.15770.35 Lakh on the basis of valuation of shares as on 31.03.2022 report by IBBI registered valuer. On the basis of the valuation of shares on 31.03.2023 report by IBBI registered valuer, the value of equity shares has been reinstated to cost being investment in equity shares of the subsidiary/ associate. Accordingly, during the current financial year 2022-23, the company has reinstated these investments at cost and has booked gain of Rs. 15770.35 Lakh through FVTOCI.
- 8 The company has investment in 0% Redeemable Preference Shares of Jindal India Powertech Limited (JIPL) "erstwhile subsidiary/ now associate" company. On the basis of the valuation as on 31.03.2023 report by IBBI registered valuer, the value of these preference shares has been reinstated to face value and carried at amortised cost as at 31.03.2023. Hence the FV Gain on these preference shares amounting to Rs. 40250.32 Lakh (Includign exceptional items gain) has been booked during the financial year 2022-23 as FVTPL.
- 9 Previous quarter's/periods years fugures have been regrouped / reclassified and rearranged, wherever necessary to correspond with the current quarter's /period's classification/disclosure.
- 10 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 [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For Jindal Poly Investment and Finance Company Limited



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

Place: New Delhi

Date: 30th May 2023

**STATEMENT OF AUDITED ASSETS AND LIABILITIES ON STANDALONE BASIS AS AT MARCH 31, 2023**

(Amt. Rs. In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	0.97	4.43
(b) Bank Balance other than (a) above	-	-
(c) Loans	-	-
(d) Investments	68,813.40	15,793.00
(e) Other financial assets	11.02	14.37
(f) Other Current Assets	2.07	
<b>(2) Non-Financial Assets</b>		
(a) MAT credit entitlement		
(b) Other non-financial assets		
(c) Property, plant and equipment	0.42	-
<b>TOTAL - ASSETS</b>	<b>68,827.88</b>	<b>15,811.80</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and	1.51	1.00
(b) Other financial liabilities	52.25	8.01
(c) Other Current Liabilities	5.07	5.41
(d) Borrowing	2,696.00	3,954.00
<b>(2) Non-Financial Liabilities</b>		
(a) Provisions	7.58	0.14
(b) Deferred Tax Liabilities (Net)	3,738.12	
<b>(3) EQUITY</b>		
(a) Equity Share capital	1,051.19	1,051.19
(b) Other Equity	61,276.16	10,792.05
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>68,827.88</b>	<b>15,811.80</b>





**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

**Statement of Cash Flow on Standalone basis for the period ended 31ST March 2023**

(Amount Rs in Lakhs)

Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
	Audited	Audited
<b>A. Cash Flow From Operational Activities</b>		
Net Profit or loss Before tax and before exceptional items	15,022.55	(60.38)
<b>Adjustments for:</b>		
Depreciation and Amortisation	0.20	-
(Profit) / Loss on sale of Investment (net)	(0.93)	(4.11)
Actuarial Gain/Loss classified as Other Comprehensive Income	(7.30)	
Finance Costs	211.40	5.96
Fair Value Adjustments on Financial Assets (net)	(15,248.76)	(306.67)
MAT Credit Reversal	-	331.58
Interest on NCD	(22.20)	
<b>Operating Profit before Working Capital Changes</b>	<b>(45.04)</b>	<b>(33.62)</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in Operating Assets	-	0.02
Loans & Other Financial Assets	3.35	197.26
(Increase)/ Decrease in Operating Liabilities and Provisions		
Trade Payables & Other Financial Liabilities	44.41	3.06
(Increase)/ Decrease in Other Current assets	(2.07)	(0.34)
Provisions	7.44	
<b>Cash generated from / (used in) Operations</b>	<b>8.09</b>	<b>166.38</b>
Direct Tax Paid	-	-
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>8.09</b>	<b>166.38</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	1,533.30	333.08
Purchase of Investments designated at FVTPL	(97.03)	(4,463.85)
Interest on NCD	22.20	12.15
<b>Net Cash generated/ (used in) investing activities</b>	<b>1,457.85</b>	<b>(4,118.62)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Finance Cost	(211.40)	(5.96)
Proceeds to/ from unsecured borrowings	-	3,954.00
Repayment of borrowing	(1,258.00)	-
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>(1,469.40)</b>	<b>3,948.04</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(3.46)</b>	<b>(4.20)</b>
Opening Balance of Cash and Cash Equivalents	4.43	8.63
Closing Balance of Cash and Cash Equivalents	0.97	4.43
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	-	-
Balance with Scheduled Banks in Current Accounts	0.97	4.43
	<b>0.97</b>	<b>4.43</b>

For Jindal Poly Investment and Finance Company Limited



  
 (Ghanshyam Dass Singal)  
 Director  
 DIN-00708019

Place: New Delhi

Date: 30th May 2023

**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 associate (the Holding Company, its subsidiaries and associate together referred to as 'the Group'), for the quarter and year ended March 31 2023 ("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 entities:

Name of Entities	Relationship	Holding (%)
a) Jindal Poly Investment and Finance Company Ltd	Holding	-
(b) Jindal India Powertech Limited (JIPL)	Subsidiary (till 22nd March 2023)	51.22%
	Associate (wef 23rd March 2023)	49.93%
(c) Jindal India Thermal Power Limited (JITPL)	Step Down Subsidiary (Subsidiary of JIPL)	94.07%
(d) Xeta Properties Private Limited	Step Down Subsidiary (Subsidiary of JIPL)	99.42%
(e) Jindal India RE Limited	Step Down Subsidiary (Subsidiary of JIPL)	100%
(f) Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)	Subsidiary of Step-Down Subsidiary	100%
(g) Jindal Operation & Maintenance Ltd	Subsidiary of Step-Down Subsidiary	100%
(h) Mandakini Exploration & Mining Ltd	Subsidiary of Step-Down Subsidiary	73%

- (i) Is presented in accordance with the requirements of the Listing Regulations in this regard:  
and
- (ii) gives a true and fair view in conformity with the applicable 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, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

### **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 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 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. 7 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 accounting treatment as per IndAs 110 - Consolidated Financial Statements has been made and the figures of the previous periods are not comparable with the current reporting period.
- b) We draw attention to Note no. 5, Note No. 6, Note No. 8, Note No. 9, Note No. 10, and Note No. 11, of Statement of audited Consolidated Financial Results.

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

### **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 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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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:

Subsidiary companies including step down subsidiaries (as mentioned above) whose consolidated financial statement includes total revenue of Rs. 306625.27 Lakh, total profit after tax of Rs. 38,512 lakh and other comprehensive income of Rs. 8.70 Lakh for the period from 1<sup>st</sup> April 2022 to 22<sup>nd</sup> March 2023 i.e till the date of change in status from Subsidiary to Associate and w.e.f 23<sup>rd</sup> March 2023 the associate share of proportionate profit/ (loss) has been accounted during the year.

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 have 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: **23501114BGTKBE1413**

**Gurgaon,**

**30<sup>th</sup> May, 2023**



**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

**CIN :- L65923UP2012PLC051433**

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

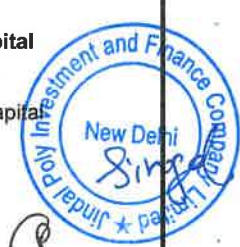
Head Office: Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110070

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

(Rs in Lakhs, except EPS)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue From Operations</b>					
(i)	Interest Income	5.40	5.51	12.15	22.20	12.15
(ii)	Net gain/(Loss) on fair value changes	12,346.02	(1,243.12)	37,341.19	7,455.75	60,240.79
(iii)	Sale of products/Services	78,172.01	82,576.58	76,069.59	3,03,100.80	1,86,165.51
	<b>Total Revenue From Operations</b>	<b>90,523.43</b>	<b>81,338.97</b>	<b>1,13,422.93</b>	<b>3,10,578.75</b>	<b>2,46,418.45</b>
	Other Income	752.92	1,295.02	4,523.17	3,526.79	5,354.91
	<b>Total Income</b>	<b>91,276.35</b>	<b>82,633.99</b>	<b>1,17,946.10</b>	<b>3,14,105.54</b>	<b>2,51,773.36</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Material Consumed	43,178.18	45,473.22	33,011.01	1,52,035.66	85,069.94
	Employees Benefits expenses	1,521.74	1,666.84	1,463.71	6,270.07	3,597.17
	Finance Cost	3,173.29	1,981.58	3,202.03	11,423.60	10,875.36
	Depreciation, depletion and amortisation expense	6,404.47	7,225.86	15,013.94	28,009.48	22,463.56
	<b>Other expenses</b>					
	Other Expenses	6,367.61	10,886.37	11,667.44	41,252.92	31,296.32
	<b>Total Expenses</b>	<b>60,645.29</b>	<b>67,233.86</b>	<b>64,358.13</b>	<b>2,38,991.72</b>	<b>1,53,302.35</b>
	<b>Exceptional Items Gain/ (Loss)</b>	<b>(420.09)</b>	<b>-</b>	<b>(30,125.73)</b>	<b>(420.09)</b>	<b>37,905.09</b>
<b>3</b>	<b>Total Profit/(Loss) before tax</b>	<b>30,210.97</b>	<b>15,400.13</b>	<b>23,462.24</b>	<b>74,693.73</b>	<b>1,36,376.10</b>
<b>4</b>	<b>Tax Expense</b>					
	Current tax	3,772.44	674.78	(502.85)	4,509.85	11.78
	Deferred tax	4,218.13	4,277.48	3,303.72	20,808.80	9,435.48
	Mat Credit Entitlement	-	-	506.80	-	-
<b>5</b>	<b>Net Profit or (Loss) for the period</b>	<b>22,220.40</b>	<b>10,447.87</b>	<b>20,154.57</b>	<b>49,375.08</b>	<b>1,26,928.84</b>
<b>6</b>	Share of profit (loss) of associates and joint ventures accounted for using equity method	445.93	-	0.08	445.93	17,351.27
<b>7</b>	<b>Total profit (loss) for period</b>	<b>22,666.33</b>	<b>10,447.87</b>	<b>20,154.65</b>	<b>49,820.99</b>	<b>1,44,280.11</b>
<b>8</b>	<b>Other comprehensive income net of taxes</b>					
	Other comprehensive income net of taxes	15,471.04	30.10	1,253.65	15,538.78	2,499.77
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>38,137.38</b>	<b>10,477.96</b>	<b>21,408.30</b>	<b>65,359.77</b>	<b>1,46,779.88</b>
<b>10</b>	<b>Total profit/(loss), attributable to</b>					
	Profit/(loss), attributable to owners of parent	15,827.66	5,001.25	14,542.73	28,108.86	79,539.79
	Total Profit/(loss), attributable to non-controlling interests	6,838.66	5,446.62	5,611.93	21,712.13	64,740.32
<b>11</b>	<b>Total Comprehensive income for the</b>					
	Comprehensive income for the period attributable to owners of parent	31,308.22	5,040.20	15,787.31	43,647.64	82,028.51
	attributable to owners of parent non-controlling interests	6,829.15	5,437.77	5,621.00	21,712.13	64,751.37
<b>12</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>13</b>	<b>Other Equity</b>				2,34,648.16	4,27,747.92
<b>14</b>	<b>Earnings per share</b>					
	Basic earnings per share	150.57	47.58	138.35	267.40	756.66
	Diluted earnings per share	150.57	47.58	138.35	267.40	756.66



## 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 their respective meetings held on 30th May 2023 and audit of these results has been carried out by the Statutory Auditors of the respective Company.
- 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 Ind AS adjustment related to Optionally Convertible Preference Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for proportionately for the Quarters is included in Other Gains/ Losses (Net) in the JIPL erstwhile subsidiary company till 22nd March 2023.

### 5 Flue Gas Desulphurisation (FGD)

The government has focused on reduction of emissions from coal-based thermal power plants in accordance with the Intended Nationally Determined Contributions (INDCs) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) that has committed to curb emission intensity of its GDP by 33 to 35 percent by 2030 from 2005 level. Accordingly, the Ministry of Environment, Forest, and Climate Change (MoEFCC), has issued notification no: S.O.3305(E) titled 'Environmental (Protection) Amendment rules, 2015 dated 7.12.2015 with the objective of reducing emissions of suspended particulate matter (SPM), Sox, NOx and mercury at thermal power plants (TPPs). This notification was further amended and the recent GSR for implementation was issued on 5th Sept 2022 for categorization and implementation of the revised norms and its implementation schedule.

With the MoEFCC order and recent amendments, it has become compulsory to install Flue Gas Desulphurisation (FGD) system in the existing and upcoming thermal power plants to curb Sox emissions. FGD is a system which reduces the Sox in flue gas through chemical treatment and converting the captured Sox into a by-product such as Gypsum or Calcium Sulphate or Sulphuric Acid depending upon the type of FGD technology used.

According to the revised Environmental norms and the implementation timeline, the step down subsidiary company needs to install & commission FGD system by December 2024 (further extended to December 2026) as it falls under Category-C of the revised norms and company is in process of Commercial negotiations and project cost will be around ₹ 80130 lakhs. There shall be an increase in the Aux power consumption (APC) and some raw materials such as Lime, water etc.

- 6 One of the step down subsidiary company was under stress in the past due to various external and regulatory factors impacting most of the thermal power plants in India. The company was trying to resolve the stress and finally reached to a resolution with its lenders in the financial year-2021-22 and also signed Master Resolution Agreement (MRA) on 29th May 2021

The lenders of said subsidiary company have agreed to the following Resolution Plan, considering the huge project vendor liabilities of ₹ 54824 lakhs, contingent liabilities of ₹ 211179 lakhs as on 31.03.2020 and also that company has to install Flue Gas Desulphurisation (FGD) equipment as per Ministry of Environment, Forest and Climate change guidelines (MoEF Guidelines) by December 2024 (further extended to December 2026) having estimated project cost of ₹ 80130 lakhs:-

a) Payment of Resolution amount of Rs 245000 lakhs in the manner set out below:

- (i) Payment of upfront amount of Rs 108000 lakhs
- (ii) Payment of balance amount of ₹ 137000 lakhs on a quarterly basis within 4 years from the date of payment of the entire upfront amount carrying interest of 9% per annum and 4.5% plus 3M Libor per annum on rupee loans and foreign currency loans respectively.

b) Replacement of the existing Non Fund Based facilities amounting to ₹ 15200 lakhs within 4 years.

c) Transfer of 10% equity shares of the company held by shareholders of the company to the lenders upon payment of entire resolution amount.

Consequently, the relief of principal amounting to Rs.276785.93 lakhs and Interest amounting to Rs.421363.15 lakhs have been shown as exceptional items in the previous year. In the event of default with the terms of Resolution plan, the lenders may terminate the MRA and restore the relief granted during the financial year 2021-22.

*Status of Resolution plan :-*

a) The step down subsidiary company has prepaid the entire balance resolution amount to the lenders on 29.04.2022 along with applicable interest as per terms of MRA. The prepayment has been done from the own sources including loan from group companies.

b) The company has requested Non Fund Based facilities lenders to accept 100% cash margin against the limits instead of replacement of the limit. Non-Fund based facility lenders have approved the same and 100% cash margin has been provided during the year.

c) The company was following up for release of pledged equity shares from lenders on compliance of above conditions. The lenders have delayed the same and one of the lenders i.e. Bank of Baroda has issued legal notice the company on baseless grounds.

d) The company has filed writ petition in Hon'ble High Court of Delhi. The matter is in process at present.

e) After release of pledged equity shares by the lenders, the company will transfer 10% equity to the lenders from released equity shares. All other security like mortgage, hypothecation, assignment, preference shares etc will be release to the company.



- 7 Pursuant to the further issue of 81,53,846 numbers of equity shares of Rs. 10 each at a premium of Rs. 120/- per share by the Material Subsidiary (JIPL) to Concatenate Advest Advisory Pvt Ltd (CAAPL), resulted in dilution of the Parent Company's shareholding in its Material Subsidiary to less than fifty percent (50%) i.e., from 51.22% to 49.93%, thereby resulting in cessation of control of the Company over the Material Subsidiary. Accordingly, JIPL has ceased to be the subsidiary of the Company w.e.f 23rd March 2023 and became associates. Accordingly, Fair Value Loss of Rs. 24091.60 Lakh arising on account of difference between fair value of retained interest in Subsidiary Investment and derecognition of net assets of Subsidiary in accordance with Ind AS 110 - Consolidated Financial Statements has been accounted for on the basis of the fair value valuation report by IBBI registered valuer taken for issuance of the equity shares.
- 8 The subsidiary company utilised the proceeds from issues of new equity shares along with own funds for redemption of RPS - Series -III of Rs 12382.37 Lacs including redemption premium @9% per annum which was issued to Jindal Poly films Ltd.
- 9 Pursuant to the section 2(87) of the companies act, 2013, where a company exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies, It will be a subsidiary Company of the other company who holds such voting power. Post issuance of the fresh shares by JIPL, Concatenate Advest Advisory Pvt Ltd (CAAPL) holds direct shareholding of 2.53 % in the JIPL and further it holds shareholding of 47.54% in the company through its subsidiary Jindal Photo Ltd. Hence Jindal India Powertech Ltd is considered as subsidiary of CAAPL. wef 23rd march '23.
- 10 Pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL), the Equity Shareholders of JPIL has been allotted 1% Non Cumulative Redeemable preference shares (1% NCRPS) of face value of Rs. 1000 each in lieu of their equity shares holding in JPIL. Accordingly, 3,62,134 number of 1% NCRPS of CAAPL have been allotted to the parent company in the month of May 2022. The parent company has restated the same at amortised cost and fair value has been recognised through Profit and loss account (FVTPL).
- 11 Investment by Holding co. in JIPL's equity and RPS had been impaired to fair value. On the basis of the valuation as on 31.03.2023 report by IBBI registered valuer, the value of these equity and preference shares has been reinstated to cost/ face value by parent company. The impact of Holding Company share in Equity and RPS of JIPL is being eliminated from financials while consolidation as at 22nd March 2023 and taken on the basis of the equity method as per "Ind AS 110 - Consolidated Financial Statements" as at 31st March 2023.
- 12 Step down subsidiary (JITPL) was under stress in past years due to various external and regulatory factors and there was uncertainty towards recoverability financial position of JITPL. Considering the same the subsidiary company (JIPL) had not recognized interest income on the loan given to JITPL in past years. There was an improvement in financial statement of JITPL during the financial year as JITPL had repaid their loan and interest to their lenders. JITPL had also paid outstanding interest on loan for the FY 2022-23 of Rs 2645.32 Lacs (Net of TDS) to the JIPL. JIPL has recognized interest income pertaining to F.Y. 2017-18 to 2021-22 of Rs 2257.79 Lacs and current year interest income of Rs 494.19 Lacs. Further, JIPL also written back the provision against the interest recoverable of Rs 227.85 lacs during the year which was provided earlier. Being part of the group, the above transactions are being eliminated in the consolidated financial statements.
- 13 The figures for the quarter ended March 2023 is the balancing figures between financial results for the year ended 31st March 2023 and nine months ended as on 31st December 2022.
- 14 Due to derecognition of the subsidiary company w.e.f. 23rd March 2023 and becoming associate, consolidation has been done considering the subsidiary till 23rd March 2023 and as associate w.e.f 23rd March 2023 till 31st March 2023, corresponding Quarter and Year to date financial results are not comparable.
- 15 Previous quarter's/periods.years.fugures have been regrouped / reclassified and rearranged,wherever necessary to correspond with the currrent quarter's /period's classification/disclosure.
- 16 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)

Place: New Delhi  
Date: 30th May 2023

For Jindal Poly Investment and Finance Company Limited



*Singal*  
Ghanshyam Dass Singal  
Managing Director  
DIN: 00708019



## Statement of Audited Assets and Liabilities on Consolidated basis as at 31st March 2023

(Amt. Rs. In Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	0.97	27,976.28
Bank Balance other than (a) above	-	12,671.75
(b) Loans	-	53.00
(c) Receivables	-	
(i) Trade Receivables	-	46,948.85
(II) Other Receivables	-	-
(d) Investments	2,42,185.40	5,519.59
(e) Other Financial assets	11.02	5,965.09
<b>(2) Non-Financial Assets</b>		
(a) Inventories	-	47,057.39
(b) Current Tax Assets	-	655.75
(c) Other Current Assets	2.07	5,335.05
(d) Deferred Tax Assets	-	1,317.18
(e) Property, Plant & Equipments	0.42	5,81,586.45
(f) Right of Use of Assets	-	1,218.95
(g) Other Intangible Assets	-	30.96
(h) Goodwill on Consolidation	-	768.46
<b>Total Assets</b>	<b>2,42,199.87</b>	<b>7,37,104.75</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
<b>(a) (I) Trade Payables</b>		
(i) Total outstanding dues of micro and small enterprises	-	258.37
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.51	54,515.16
(b) Debt Securities	-	30,161.19
(b) Borrowings (Other than Debt Securities)	2,696.00	11,808.98
(c) Subordinated Liabilities	-	1,58,871.51
(d) Other Current Liabilities	5.07	5,400.19
(e) Others Financial Liabilities	52.25	47,220.65
<b>(2) Non-Financial Liabilities</b>		
(a) Provisions	7.58	69.59
(b) Deferred tax liabilities (Net)	3,738.12	
<b>(3) EQUITY</b>		
(a) Equity Share capital	1,051.19	1,051.19
(b) Other Equity	2,34,648.16	2,44,530.98
Non Controlling Interest	-	1,83,216.94
<b>Total Liabilities and Equity</b>	<b>2,42,199.87</b>	<b>7,37,104.75</b>





**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

Consolidated Cash Flow Statement for the period ended 31st March 2023

(Rs. In Lakhs)

Particulars	For the period ended Mar 31,2023 (Audited)	For the period ended Mar 31,2022 (Audited)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit or loss Before tax	75,113.82	98,471.01
<b>Adjustments for:</b>		
(Profit)/Loss on sale of Investment (net)	(0.93)	(4.11)
Depreciation and Amortisation	28,009.48	22,463.56
Fair Value Adjustments/ Impairment on Financial Assets/Liabilities (net) - FVTPL	(7,455.75)	(60,240.79)
Actuarial Gain/Loss classified as Other Comprehensive Income	4.32	30.25
MAT Reversal	-	331.58
Interest Income	(1,875.18)	(2,688.75)
Interest on NCD	(22.20)	-
Finance cost	11,423.60	10,875.36
<b>Operating Profit before Working Capital Changes</b>	<b>1,05,197.15</b>	<b>69,238.11</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Operating Assets	-	0.02
Loans & Other Financial Assets/current Assets	(1,951.13)	(1,144.26)
Trade Receivables	-	(12,996.00)
Trade Payables & Other Financial Liabilities	6,021.12	16,013.84
Provisions	7.44	(26.60)
<b>Cash generated from Operations</b>	<b>1,09,274.58</b>	<b>71,085.11</b>
Direct Tax Adjustment	(783.92)	125.05
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>1,08,490.67</b>	<b>71,210.16</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Proceeds from sale of Investments designated at FVTPL	1,533.31	333.08
Interest received	1,897.38	3,057.13
Purchase of Investments designated at FVTPL	(97.03)	(14,614.50)
Bank deposit not considered as cash and cash equivalents (net)	1,512.70	(5,067.90)
Purchase of Assets	(1,140.66)	(1,557.92)
Investment in 1%, Non -Cumulative Optionally Preference Shares ( NCOPS)	(1,400.00)	-
Long Term Advances	37.12	-
Increase in Investment in Equity Shares	(129.81)	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>2,213.00</b>	<b>(17,850.08)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds from long term borrowings (including Ind AS adjustments)	(91,023.72)	(24,370.60)
Lease Liabilities	(46.57)	-
Finance Cost	(11,423.60)	(10,875.03)
Other Financial Liabilities	(93.95)	-
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>(1,02,587.84)</b>	<b>(35,245.63)</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>8,115.83</b>	<b>18,114.40</b>
<b>Opening Balance of Cash and Cash Equivalents (Incl. Subsidiary Balance)</b>	<b>27,976.27</b>	<b>16.41</b>
<b>Cash and Cash Equivalent related to Subsidiary- JITPL</b>	<b>-</b>	<b>9,845.47</b>
<b>Derecognition of Cash &amp; Cash Equivalents on Loss of Control</b>	<b>(36,091.13)</b>	<b>-</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>0.97</b>	<b>27,976.28</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash in Hand	-	4.33
Balance with Scheduled Banks in Current Accounts	36,092.09	6,609.49
Term Deposit	-	21,362.46
Derecognition of Cash & Cash Equivalents on Loss of Control	-36,091.13	-
	<b>0.97</b>	<b>27,976.28</b>

For Jindal Poly Investment and Finance Company Limited



*Singal*  
Ghanshyam Dass Singal  
Managing Director  
DIN: 00708019

Place: New Delhi  
Date: 30th May 2023