

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: 19th K M, Hapur Bulandshahr Road P.O.: Gulaothi, Dist.: Bulandshahr UP 245408
Tel.: 011- 40322100; E-mail: cs_jpifcl@jindalgroup.com
CIN: L65923UP2012PLC051433

JPIFCL/SE/-22/146

Date: 30th May, 2022

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 Meeting of Board of Directors of Jindal Poly Investment and Finance Company Limited held on 30th May, 2022

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on 30th May, 2022 (Commenced at 15.30 hours and concluded at 18.15 hours has considered and approved, inter alia, following business: -

1. Considered and approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022.
2. Considered and approved the Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022.
3. Declaration in compliance of Regulation 33 (3) (d) of SEBI (LODR) Regulation, 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, 2022."
4. Appointment of M/s VASK & ASSOCIATES, Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23.
5. Appointment of M/s Pragnya Pradhan & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2022-23.

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

For Jindal Poly Investment and Finance Company Limited


Iti Goyal
Director
DIN: 07983845

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 2022, 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 31st March 2022 and other financial information of the Company for the year ended 31 March 2022.

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 , Note no. 7 and Note no. 10 to the Standalone Financial Result.*

Our conclusion is unmodified for above matters.

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 2022, 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: **22501114AJXPBG2732**

Gurgaon,

30th May, 2022



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 2022

(Rs in Lakhs, except EPS)

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a) Dividend Income	-	-	9.43	-	9.43
	b) Interest Income	12.15	-	-	12.15	-
	Total Revenue From Operations	12.15	-	9.43	12.15	9.43
	Other Income	3.81	0.23	-0.03	4.11	0.36
	Total Income	15.96	0.23	9.39	16.26	9.79
2	Expenses					
	Employees Benefits expenses	1.95	4.36	4.46	13.28	13.55
	Finance Cost	5.96	-	-	5.96	-
	Net loss/ (gain) on fair value changes	-297.51	-1.21	-1.07	-306.67	-4.25
	Impairment on financial instruments	-	-	-	-	-
	Other expenses					
	Other Expenses	347.20	4.78	6.72	364.07	21.35
	Total Expenses	57.60	7.94	10.12	76.64	30.65
3	Exceptional Items gain/(loss)	3,094.13	61.53	-	6,013.53	-
4	Total Profit/(Loss) before tax	3,052.49	53.83	-0.72	5,953.15	-20.86
5	Tax Expense					
	Current tax	-506.80	9.40	-	-	-
	Deferred tax	-	-	-	-	-
	Mat Credit Entitlement	506.80	-9.40	-	-	-
6	Net Profit/ (Loss) for the period from continuing operations	3,052.49	53.83	-0.72	5,953.15	20.86
7	Profit (loss) from discontinued operations before tax	-	-	-	-	-
8	Tax expense of discontinued operations	-	-	-	-	-
9	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
10	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
11	Total profit (loss) for period	3,052.49	53.83	-0.72	5,953.15	-20.86
12	Other comprehensive income					
	Items That will not be reclassified to profit and loss (Net of Taxes)	1,235.05	122.18	952.04	2,477.12	1,184.55
13	Total Comprehensive Income for the period (10+11)	4,287.54	176.01	951.32	8,430.27	1,163.69
14	Details of Equity Share Capital					
	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
15	Other Equity	-	-	-	10,792.05	2,361.78
16	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings per share from continuing operations	29.04	27.20	-0.01	56.63	-0.20
	Diluted earnings per share from continuing operations	29.04	27.20	-0.01	56.63	-0.20
ii	Earnings per equity share for discontinued operations	-	-	-	-	-
	Basic earnings per share from discontinued operations	-	-	-	-	-
	Diluted earnings per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings per share	29.04	27.20	-0.01	56.63	-0.20
	Diluted earnings per share	29.04	27.20	-0.01	56.63	-0.20

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 2022 and audit 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 donot qualify for segment reporting under IND AS 108.
- The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and corresponding financial year
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 from financial year 2020-21 and the decision has been taken in month of March 2022. Accordingly the MAT credit provision for Fy 2021-22 has been reversed and the Mat credit entitlement for earlier years amounting to Rs. 331.68 Lakh has been forgone and expensed out by the company during the current financial year.

- 6 The Company had received an Initial Public Announcement dated December 07, 2021 from Rishi Trading Co. Limited, member of Promoter Group of the Company, expressing their intent to give an offer to the public shareholders of the Company to acquire entire 26,67,242 Equity Shares of the Company held by Public Shareholders of the Company (representing 25.37% of the paid up equity capital of the Company) at an Indicative Price for delisting which is Rs. 253/- per share in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 and voluntarily delist the Company from National Stock Exchange of India Limited and BSE Limited. The Board of Directors in their meeting held on 18th December, 2021 approved the matter and thereafter the approval of shareholders of the Company was sought through postal ballot. On 29th January, 2022, the shareholders approved the proposal by passing special resolution with requisite majority as per the provisions of the Companies Act, 2013, however, the Special Resolution could not be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution were less than two times of the votes cast by the public shareholders against the resolution.
- 7 Pursuant to the scheme of Amalgamation of Jindal Photo Investments Limited (JPIL) with Concatenate Advest Advisory Private Limited (CAAPL), the Equity Shareholders of JPIL have been awarded the 91,15,038 number of Non convertible Redeemable preference shares (NCRPS) of face value of Rs. 1000 each in lieu of total equity shares of 1,04,84,462 shares of Rs. 10 each of JPIL. The Scheme has been approved and the NCRPS has been allotted after the reporting date but before the publishing of the above results. The company has proportionately recognised the 3,56,326 number of NCRPS of CAAPL in lieu of 4,09,860 equity shares held in JPIL. Accordingly the equity shares of JPIL has been derecognised from the investment and NCRPS of CAAPL has been Recognised at cost as on reporting date. The company shall restate the same at amortised cost prospectively once the NCRPS is allotted i.e. from FY 2022-23. These NC RPS to be redeemed within 10Years from the date of issue alongwith redemption premium @3% per annum and dividend @1% per annum on non cumulative basis.

For Jindal Poly Investment and Finance Company Limited



Place: New Delhi

Date: 30.05.2022

8 Statement of Audited Assets and Liabilities on Standalone basis as at 31st March, 2022

Amt. Rs. In Lakhs

PARTICULARS		As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Financial Assets			
(a)	Cash and Cash Equivalents	4.43	8.63
(b)	Bank Balance other than (a) above	-	-
(c)	Loans		
(d)	Investments	15,793.00	2,867.65
(e)	Other financial assets	14.37	211.60
(f)	Other Current Assets	-	0.02
(2) Non-Financial Assets			
(a)	MAT credit entitlement	-	331.58
(b)	Other non-financial assets	-	-
Total Assets		15,811.80	3,419.48
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a)	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	1.00	
(b)	Borrowings (Other than debt securities)	3,954.00	
(b)	Other financial liabilities	8.01	5.85
©	Other Current Liabilities	5.41	0.17
(2) Non-Financial Liabilities			
(a)	Provisions	0.14	0.48
(3) EQUITY			
(a)	Equity Share capital	1,051.19	1,051.19
(b)	Other Equity	10,792.05	2,361.78
Total Liabilities and Equity		15,811.80	3,419.48

Statement of Cash Flow on Standalone basis for the period ended 31st March, 2022

(Rs. In Lakhs)

Particulars		For the Year ended 31st March 2022 (Audited)	For the Year ended 31st March 2021 (Audited)
A.	Cash Flow From Operating Activities		
	Net Profit Before Tax and before exceptional item	(60.38)	(20.86)
	Adjustments for:		
	(Profit)/Loss on sale of Investment (net)	(4.11)	(0.14)
	Finance Costs	5.96	
	Fair Value Adjustments/ Impairment on Financial Assets (net)- FVTPL	(306.67)	(4.25)
	MAT Credit reversal	331.58	
	Operating Profit before Working Capital Changes	(33.62)	(25.25)
	Adjustments for :		
	(Increase)/Decrease in Operating Assets	0.02	(0.02)
	Loans & Other Financial Assets	197.26	(0.71)
	Increase/(Decrease) in Operating Liabilities and Provisions		
	Trade Payables & Other Financial Liabilities	3.06	2.45
	Provisions	(0.34)	0.22
	Cash generated from Operations	166.38	(23.31)
	Direct Tax Paid	-	-
	Net cash generated/ (used in) from Operating Activities	166.38	(23.31)
B.	Cash Inflow/(Outflow) From Investing Activities		
	Proceeds from sale of Investments designated at FVTPL	333.08	10.00
	Purchase of Investments designated at FVTPL	(4,463.85)	-
	Interest on NCD	12.15	
	Net Cash generated/ (used in) investing activities	(4,118.62)	10.00
C.	Cash Inflow/(Outflow) From Financing Activities		
	Finance Cost	(5.96)	-
	Proceeds from unsecured borrowings	3,954.00	-
	Net Cash generated/ (used in) From Financing Activities	3,948.04	-
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(4.20)	(13.31)
	Opening Balance of Cash and Cash Equivalents	8.63	21.94
	Closing Balance of Cash and Cash Equivalents	4.43	8.63
	Cash & Cash Equivalents Comprise		
	Cash in Hand	-	-
	Balance with Scheduled Banks in Current Accounts	4.43	8.63
		4.43	8.63

10 The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were impacted due to COVID19 pandemic. With the opening of the economy and markets, the operations of the company have generally improved. The Company will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.

11 Previous quarter's/ period's/year's figures have been regrouped/reclassified and rearranged wherever necessary to correspond with the current quarter's/period's classification/disclosure.

12 The results of the Company are available for investors at www.jpifcl.com, www.nseindia.com and www.bseindia.com

For Jindal Poly Investment and Finance Company Limited

Place: New Delhi
Date: 30.05.2022


Raghay Shyam
Director
DIN: 00649458

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 2022 ("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	Subsidiary	51.22%
(c) Jindal India Thermal Power Limited (JITPL)	Step Down Subsidiary	94.07%
(d) Xeta Properties Private Limited	Step Down Subsidiary	99.42%
(e) Jindal India RE Limited	Step Down Subsidiary	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, 2022 and other financial information of the Company for the quarter and year ended March 31, 2022.

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. 4, Note No. 5, Note No. 7, Note No. 9, Note No. 13 and Note No. 14, and Note no. 18 of Statement of audited Consolidated Financial Results.

Our conclusion is unmodified for 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 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.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 assets of Rs. 7,30,799.68 lakh as at 31st March 2022 , total revenues of Rs. 2,38,536.53 Lakh, total profit after tax of Rs. 1,25,413.06 Lakh and other comprehensive income 22.65 Lakh for the year ended 31st March 2022.

The Consolidated financial results of JIPL have been audited by other auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step-down subsidiaries are based solely on the audit reports 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 reports of the other auditors.



- c) Jindal India Thermal Power Limited (JITPL) and its subsidiaries have become subsidiaries of (Jindal India Powertech Ltd) from 02nd August 2021 and accordingly the revenue and expenses from that date has been considered in consolidated financial statement.

Further JITPL was associate company from 22nd June 2021 to 01st August 2021, the proportionate net profit of Rs 17,351.27 lakhs of the company is consolidated in the group company for the associate period. Since JITPL and its subsidiary became subsidiary company on above said date, assets and liabilities of JITPL and its subsidiaries has been consolidated in the Group's consolidated financial statement

For APT and Co LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

Sanjeev
Sanjeev Aggarwal

(Partner)

M. No. 501114

UDIN: *22501114 AJXPHZ7372*

Gurgaon,

30th May, 2022



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 2022

(Rs in Lakhs Except EPS)

S. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operations					
(i)	Interest Income	12.15	-	-	12.15	-
(ii)	Dividend Income	-	-	9.43	-	9.43
(iii)	Sale of products (including Excise Duty)	76,069.59	61,999.73	16.00	1,86,165.51	88.00
	Total Revenue From Operations	76,081.75	61,999.73	25.43	1,86,177.66	97.43
	Other Income	4,523.17	480.65	2.12	5,354.91	8.83
	Total Income	80,604.92	62,480.38	27.55	1,91,532.57	106.26
2	Expenses					
	Cost of Material Consumed	33,011.01	28,811.44	-	85,069.94	0
	Employees Benefits expenses	1,463.71	1,308.76	11.76	3,597.17	39.86
	Finance Cost	3,202.03	3,877.63	1,364.58	10,875.36	5,269.83
	Depreciation, depletion and amortisation expense	15,013.94	4,521.94	-	22,463.56	-
	Net loss/(gain) on fair value changes	(37,341.19)	7,802.25	(536.93)	(60,240.79)	(2,147.73)
	Other Expenses	11,867.44	11,341.27	12.67	31,296.32	32.11
	Total Expenses	27,016.94	57,663.29	852.08	93,061.56	3,194.07
	Exceptional Items	30,125.73	(61.53)	-	(37,905.09)	-
3	Total Profit/(Loss) before tax	23,462.25	4,878.62	(824.53)	1,36,376.10	(3,087.81)
4	Tax Expense					
	Current tax	(502.85)	10.40	1.57	11.78	15.14
	Deferred tax	3,303.72	3,162.45	(0.41)	9,435.48	(0.41)
	Mat Credit Entitlement	508.80	(9.40)	-	-	-
5	Net Profit or (Loss) for the period from continuing operations	20,154.58	1,715.17	(825.69)	1,26,928.84	(3,102.54)
6	Profit (loss) from discontinued operations before tax	-	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-	-
8	Net profit or (loss) from discontinued operation after tax	-	-	-	-	-
9	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.08	-	-	17,351.27	-
10	Total profit (loss) for period	20,154.66	1,715.17	(825.69)	1,44,280.11	(3,102.54)
11	Other comprehensive income					
	Other comprehensive income net of taxes	1,253.65	126.14	952.34	2,499.77	1,184.85
12	Total Comprehensive Income for the period (10+11)	21,408.31	1,841.31	126.65	1,46,779.88	(1,917.69)
13	Total profit/(loss), attributable to					
	Profit/(loss), attributable to owners of parent	14,542.73	904.84	(423.30)	79,539.79	(1,599.42)
	Total Profit/(loss), attributable to non-controlling interests	5,611.93	810.34	(402.39)	64,740.32	(1,503.12)
14	Total Comprehensive income for the period attributable to					
	Comprehensive income for the period attributable to owners of parent	15,787.31	1,029.05	528.89	82,028.51	(414.72)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	5,621.00	812.26	(402.24)	64,751.37	(1,502.97)
15	Details of Equity Share Capital					
	Paid up Equity Share Capital	1051.19	1,051.19	1051.19	1,051.19	1051.19
	Face value of equity share capital	10	10.00	10	10.00	10
16	Other Equity	-	-	-	4,27,747.92	(43,214.18)
17	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings per share from continuing operations	138.35	8.61	(4.03)	756.66	(15.22)
	Diluted earnings per share from continuing operations	138.35	8.61	(4.03)	756.66	(15.22)
ii	Earnings per equity share for discontinued operations	-	-	-	-	-
	Basic earnings per share from discontinued operations	-	-	-	-	-
	Diluted earnings per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings per share	138.35	8.61	(4.03)	756.66	(15.22)
	Diluted earnings per share	138.35	8.61	(4.03)	756.66	(15.22)

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 2022 and audit of these results has been carried out by the Statutory Auditors of the 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 The Subsidiary Company, Jindal India Powertech Limited (JIPL) has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 30000 lacs, which were due for full redemption on 05.09.2016 as per the original terms of issue. The Company could not redeemed balance OCDs of Rs 22500 lacs, as its subsidiary company i.e JIPL which is having thermal power plant was under stress, due to various external and regulatory factors impacting most of the thermal power plants in India. The company was trying to resolve debts and IFCI has finally agreed for One Time Settlement considering the stress in JIPL. The Company has paid the agreed OTS amount of Rs. 10300 lacs on 11.06.2021. Consequently, the waiver of Principal of Rs.12200 lacs and interest amount of Rs 20332.55 lacs has been shown in exceptional items of these financial statements. Consequent to the OTS, The DRT case filed by IFCI has been withdrawn. IFCI has also issued No Dues Certificate (NOC) and released the security.
- 5 The Subsidiary Company, Jindal India Powertech Limited (JIPL) had pledged 445,88,05,923 Equity Shares(73.59% of total shareholding) of JIPL to its lenders, out of which 39,98,05,923 nos of Equity Shares (66% of total Shareholding) of JIPL to lenders which were invoked by lenders in the FY 2017-18, on account of non payment of their dues. To resolve the stress, JIPL submitted resolution plan to the lenders which was approved by all the lenders in the month of May'2021. As a part of resolution plan of JIPL, the lenders have released the entire invoked equity shares on 02.08.2021 after payment of entire upfront amount on 24th Jun 2021. These shares pledged back to lenders.

On acquisition of 11,93,00,000 nos of Equity Shares on 22.06.2021 and release of invoked 39,98,05,923 nos of equity shares of JIPL on 02.08.2021 by lenders, the shareholding in JIPL has increased to 94.07%. Accordingly, JIPL is restated as subsidiary company. Investment in equity Shares in JIPL is restated at cost(Previous Year valued at Fair Value).

Accordingly, equity investment in JIPL of Rs 2262.21 Lacs which was written off in FY 2016-17 is written back. Also provision created against the invoked equity shares of Rs 39940.61 lacs in the FY 2016-17 to FY 2020-21 is reversed back. Further fair value adjustment (Loss) of earlier years of Rs 5353.64 Lacs. These are shown in Note 29-Other Gain/(Loss) of these financial statements.

- 7 The Step down Subsidiary company, Jindal India Thermal Power Ltd (JIPL) has reviewed and evaluated the plant condition and their life from IBBI Registered Valuer during the current financial year and assessed total useful life of plant is 26 years from the date of capitalization. The company has revised the estimated useful life of plant & machinery from 40 years to 26 years from the date of capitalization. The company has considered and revised the depreciation w.e.f. 01/04/2021 and accordingly incremental depreciation amounting to Rs.10536.96 Lakh has been booked in the current financial year.
- 8 JIPL had achieved the resolution plan with lender. As per the resolution plan, the interest payment of JIPL loan will be paid after 4 years or complete repayment of resolution amount whichever is earlier.
In view of above there is an uncertainty that interest income on loan given to JIPL will flow to the company and thus Company has not recognised interest income from the loan given to JIPL. Thus JIPL will recognise the income when it become certain regarding collectibility of income.
- 9 One of the group 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 May-21 and also signed Master Resolution Agreement (MRA) on 29th May 2021.

The lenders of one of the group company have agreed to the following Resolution Plan, considering the huge project vendor liabilities of Rs 54824 lakhs and contingent liabilities of Rs. 211179 lakhs 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 Dec 2024 having estimated project cost of Rs. 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 Rs 137000 lakhs on a quarterly basis repayable 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 Rs 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 these accounts. In the event of default with the terms of Resolution plan, the lenders may terminate the MRA and restore the relief granted. During the year the company has paid the installments & interest on time as per the MRA.

- 10 Subsidiary company has taken loan from Jindal Poly Films Ltd (JPFL), Soyuz Trading Company Limited (STCL) and Harit Vanijya LLP (HVL) of Rs 106.50 Crs, Rs 26.20 Crs and 74.18 Crs respectively interest @ 9% per annum. These Loan were taken to make payment to IFCI Debentures, process fees to lenders of JIPL and to acquire equity shares in JIPL. Upto 31.08.2021, Interest net of TDS of Rs3.93 Crs is accrued on these loan. On 01.09.2021, JIPL has issued 21,09,58,124 no of 0% Redeemable Preference Shares of Rs 10 each at par, against the outstanding loan and accrued interest amount to JPFL, STCL and HVL. These RPS to be redeemed within 15Years from the date of issue alongwith redemption premium @9% per annum and as per the terms of issuance the same has priority for redemption over the existing RPS of Series I and II.
- 11 Ind As adjustment related to Optionally Convertible Preference Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for proportionately for the Quarters in the JIPL. However, Investment by Holding Co. in JIPL's RPS had been impaired to fair value. Thus the impact of Holding company share in the RPS of JIPL is being eliminated from the financials while consolidation.
- 12 The Holding Company had received an Initial Public Announcement dated December 07, 2021 from Rishi Trading Co. Limited, member of Promoter Group of the Company, expressing their intent to give an offer to the public shareholders of the Company to acquire entire 26,67,242 Equity Shares of the Company held by Public Shareholders of the Company (representing 25.37% of the paid up equity capital of the Company) at an Indicative Price for delisting which is Rs. 253/- per share in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 and voluntarily delist the Company from National Stock Exchange of India Limited and BSE Limited. The Board of Directors in their meeting held on 18th December, 2021 approved the matter and thereafter the approval of shareholders of the Holding Company was sought through postal ballot. On 29th January, 2022, the shareholders approved the proposal by passing special resolution with requisite majority as per the provisions of the Companies Act, 2013, however, the Special Resolution could not be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution were less than two times of the votes cast by the public shareholders against the resolution.
- 13 The Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 from financial year 2020-21 and the decision has been taken in month of March 2022. Accordingly the MAT credit provision for Fy 2021-22 has been reversed and the Mat credit entitlement for earlier years amounting to Rs. 331.68 Lakh has been forgone and expensed out by the company during the current financial year.

- 14 Pursuant to the scheme of Amalgamation of Jindal Photo Investments Limited (JPIL) with Concatenate Advest Advisory Private Limited (CAAPL), the Equity Shareholders of JPIL have been awarded the 91,15,038 number of Non convertible Redeemable preference shares (NCRPS) of face value of Rs. 1000 each in lieu of total equity shares of 1,04,84,462 shares of Rs. 10 each of JPIL. The Scheme has been approved and the NCRPS has been allotted after the reporting date but before the publishing of the above results. The company has proportionately recognised the 3,56,326 number of NCRPS of CAAPL in lieu of 4,09,860 equity shares held in JPIL. Accordingly the equity shares of JPIL has been derecognised from the investment and NCRPS of CAAPL has been Recognised at cost as on reporting date. The company shall restate the same at amortised cost prospectively once the NCRPS is allotted i.e. from FY 2022-23. These NC RPS to be redeemed within 10Years from the date of issue alongwith redemption premium @3% per annum and dividend @1% per annum on non cumulative basis.
- 15 Incorporation of the Stepdown Subsidiary Jindal India RE Limited as on 10th November 2021 for setting up and investment in Renewable Energy Projects.

PARTICULARS	As at 31st March 2022	As at 31st March 2021
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	27,976.28	16.41
Bank Balance other than (a) above	12,671.75	161.71
(b) Loans	53.00	4,341.00
(c) Receivables		
i) Trade Receivables	46,948.85	-
ii) Other Receivables	-	-
(d) Investments	5,519.59	44,631.78
(e) Other Financial Assets	5,965.09	251.57
(2) Non-Financial Assets		
(a) Inventories	47,057.39	-
(b) Current Tax Assets	655.75	145.92
(c) Other Current Assets	5,335.05	-
(d) Deferred Tax Assets	1,317.18	332.78
(e) Property , Plant & Equipments	5,81,586.45	178.91
(f) Right of Use of Assets	1,218.95	-
(g) Intangible Assets	30.96	-
(h) Goodwill on Consolidation	768.46	766.68
Total Assets	7,37,104.75	50,826.76
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) (I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	258.37	-
(ii) total outstanding dues of creditors other than micro enterprises and	54,515.16	-
(b) Debt Securities	30,161.19	-
(b) Borrowings (Other than Debt Securities)	11,808.98	-
(c) Subordinated Liabilities	1,58,871.51	50,114.90
(d) Other Current Liabilities	5,400.19	-
(e) Other Financial liabilities	47,220.65	42,854.51
(2) Non-Financial Liabilities		
(a) Provisions	69.59	20.34
(3) EQUITY		
(a) Equity Share capital	1,051.19	1,051.19
(b) Other Equity	2,44,530.98	-20,984.10
Non Controlling Interest	1,83,216.94	-22,230.08
Total Liabilities and Equity	7,37,104.75	50,826.76

Particulars	For the Year 31st March 2022 (Audited)	For the Year 31st March 2021 (Audited)
A. Cash Flow From Operating Activities		
Net Profit Before Tax and before exceptional item	98,471.01	(3,087.81)
Adjustments for:		
(Profit)/Loss on sale of Investment (net)	(4.11)	(0.14)
Exceptional Income	-	-
Depreciation and Amortisation	22,463.56	-
Fair Value Adjustments/ Impairment on Financial Assets/Liabilities (net) - FVTPL	(60,240.79)	(2,147.73)
Actuarial Gain/Loss classified as Other Comprehensive Income	30.25	-
MAT Reversal	331.58	-
Interest Income	(2,688.75)	(7.36)
Finance cost	10,875.36	5,269.83
Operating Profit before Working Capital Changes	69,238.11	26.79
Adjustments for :		
(Increase)/Decrease in Operating Assets	0.02	-
Loans & Other Financial Assets/current Assets	(1,144.26)	(0.16)
Trade Receivables	(12,996.00)	16.91
Inventory	-	-
Increase/(Decrease) in Operating Liabilities and Provisions	-	0.83
Trade Payables & Other Financial Liabilities	16,013.84	2.44
Provisions	(26.60)	0.64
Cash generated from Operations	71,085.11	47.45
Direct Tax Adjustment	125.05	(14.10)
Net cash generated/ (used in) from Operating Activities	71,210.16	33.35
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of Investments designated at FVTPL	333.08	10.00
Interest received	3,057.13	7.36
Investment in FDRs	-	(68.81)
Purchase of Investments designated at FVTPL	(14,614.50)	-
Bank deposit not considered as cash and cash equivalents (net)	(5,067.90)	-
Purchase of Assets	(1,557.92)	-
Net Cash generated/ (used in) investing activities	(17,850.08)	(51.45)
C. Cash Inflow/(Outflow) From Financing Activities		
Proceeds from long term borrowings (including Ind AS adjustments)	(24,370.60)	-
Net increase/(Decrease) in short term borrowings	-	-
Debentures / IFCL Loan repaid	-	-
Interest paid (including Ind AS adjustments)	-	-
Finance Cost	(10,875.03)	-
Net Cash generated/ (used in) From Financing Activities	(35,245.63)	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	18,114.40	(18.10)
Opening Balance of Cash and Cash Equivalents (Incl. Subsidiary Balance)	16.41	34.51
Cash and Cash Equivalent related to Subsidiary- JITPL	9,845.47	-
Closing Balance of Cash and Cash Equivalents	27,976.28	16.41
Cash & Cash Equivalents Comprise		
Cash in Hand	4.33	0.08
Balance with Scheduled Banks in Current Accounts	6,609.49	18.33
Term Deposit	21,362.46	-
	27,976.28	16.41

- 18 The Group has assessed the potential impact of COVID-19 on the financial result of the Group. In Assessing the carrying value of its assets, the Group has considered the internal and certain external information upto the date of these financial result including economic forecasts. The Group will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.
- 19 Ind As adjustment related to Optionally Convertible Preference Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for proportionately for the Quarters in the JIPL. However, Investment by Holding Co. in JIPL's RPS had been impaired to fair value. Thus the impact of Holding company share in the RPS of JIPL is being eliminated from the financials while consolidation.
- 20 The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and corresponding financial year.
- 21 Previous quarter's/ period's/year's figures have been regrouped/reclassified and rearranged wherever necessary to correspond with the current quarter's/period's classification/disclosure.
- 22 The results of the Group are available for investors at www.jpifcl.com, www.nseindia.com and www.bseindia.com

For Jindal Poly Investment and Finance Company Limited


 Radhey Shyam
 Director
 DIN: 00649458

Place: New Delhi

Date: 30.05.2022



VASK & ASSOCIATES CHARTERED ACCOUNTANTS

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About Us

VASK & Associates is a firm of Chartered Accountants in India. Our firm was established in 2020 in Delhi. Our firm has partners with rich experience in Statutory Audit, Internal Control Advisory, Risk Management, Direct/Indirect Taxation Laws, Financial Services.

At present we have two partners and other staffs. We primarily focus on Internal Audits and Risk Management Advisory, also covering Internal Control System Development & Management Consulting. We share a commitment to provide innovative, high quality services that are relied on every day by many businesses in India, leveraging on our rich industry experience.

Our Vision

To be one of the most respected and leading professional firm by providing quality professional service with highest standards of integrity, specialization & dedication to our clients.

Our Service Strategy

Provide the clients a single window service by Partners, specializing in different subjects, in an IT friendly environment.

To provide highly competent and motivated team for rendering quality services.

To create a strong brand & conducive environment to attract the best available talent in the profession.

Adherence to highest professional standards and commitment to Integrity and Ethics

Meet Our Team



CA Shivani Khandelwal, Partner

(B.COM, ACA)

She is a founder member of the organisation, she qualified as Chartered Accountant in 2015 and has a working experience of about 8 years. She is an expert in internal audit/statutory audit/tax audit/ finance/ business planning. She has participated in various seminars/workshops, etc conducted by ICAI from time to time.

She started off her career from working in Chartered Accountants firm and have shown beneficial results and then she moved onto her own practise by taking COP in 2019. She has experience in audit of various banks and corporate sectors.

CA Vineet Agarwal, Partner

(B.COM (Hons.), ACA)

He is the founder member of the Firm, who has established the Firm in 2020. He has qualified the Chartered Accountancy in 2019 and is the member of the Institute since 2019 having the experience of more than 4 years. He has indispensable knowledge in accounts/auditing/business valuation and direct taxation.

He started off his career with a Big 4 firm in the Risk Advisory division, where he worked on different projects related to risk management advisory, process improvements and RCM creation and SOX testing, then took his COP and became a practising chartered accountant, he has also participated in various seminars/workshops, etc conducted by ICAI from time to time. He have experience of audit of various banks/ listed large corporate houses/ MNC and corporate sectors.

Our team also include other professional staff possessing requisite knowledge which would ensure the completion of the assignment with utmost care and diligence.



SERVICES RENDERED TO CLIENTS

- ❖ AUDIT & ASSURANCE SERVICES
- ❖ TAX ADVISORY SERVICES
- ❖ MANAGEMENT CONSULTING SERVICES
- ❖ RISK ASSURANCE & MANAGEMENT AUDIT



INCOME TAX





Audit and Assurance Services

- Statutory Audit
- Internal Audit
- Information System Audit
- Tax Audit under Indian Income Tax Act
- Other Different kinds of Audit as required under various Acts/Rules & Regulations in India.

Our core competency revolves around Audit. We have the expertise to handle clients in any industry, whether as statutory (external) auditors, tax auditors, as outsourced internal auditors or information systems auditors.

Over the years, we have also developed the capability to handle large Corporate, both multi-disciplinary as well as multi-location. We provide audit services that are meant to provide a qualitative comment on the true & fair nature of the financial statements of corporations/firms in set time frame with personalized attention. In addition, our audits are geared to evaluate compliance with all statutory and regulatory requirements, including disclosure.

The firm adopts uniform audit methodologies as per the professional guidelines for Statutory Audit issued by the Institute of Chartered Accountants of India. These audit procedures are supplemented by global best practices in statutory audit services. The audit processes are a composite of analytical process reviews, trend analysis, control overview, detailed transaction checks, software testing and physical audits.



Tax Advisory Services

- Compliances of Taxation Rules as per Indian Acts and Double Taxation Avoidance Agreements.
- Domestic Tax Advisory including Tax planning
- Representation before Indian Tax Authorities
- Transfer Pricing: Advisory & Audit
- GST Advisory & Audit

The services on taxation matters encompass consultancy on taxation matters as well as handling the grass root level execution of a vast range of tax requirements, covering diverse statutes. In addition to tax planning consultancy, We monitor and attend to all the compliance requirements of individual/corporate clients with respect to provisions of Indian Tax Laws. We are fully geared to provide administrative assistance on matters such as Permanent Account Numbers, Refund Orders, Rectification Orders, Income Tax Clearance Certificates, Registration Certificates and other tax regulatory clearances.



Management Consultancy Services

- Profitability Enhancement Advisory Services;
- Project Finance & Equity
- Business Valuations
- Services Relating to Cost Control, Management Analysis and other related matters

These services cover an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps our clients accomplish their objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the risk management, control and governance processes prevalent in their organisation. Our systematic evaluation leads to control the cost and increase the efficiency of the organization. We also help to develop the internal control system in the organization.

We also do the valuation of business/goodwill of the client for different purposes.



Risk Assurance & Management Audit

- Enterprise Risk Management
- Advising on appropriate Insurances
- Management/Operational Audit
- Special Investigative Audit
- Due Diligence Review
- Costing and Accounting System Design and Review
- Establishing Management Information System

We have evolved a structured mechanism, which evaluates risk at each stage of a Company's Business Cycle. Our methodology enables an independent view of all risks, classified in order of priority for the Management. As allied service, we offer the development of a Disaster Recovery/Business Continuity Plan.

We assist clients in arriving at an Investment decision in another entity through our Due Diligence Reviews covering the Financial and Accounting angles.

We work closely with the clients legal and technical consultants to

- assess the strengths, weaknesses, opportunities and threats of the target acquisition;
- support in arriving at a Fair Value for the business; and
- assist in forming an opinion on the entire transaction.

We assist clients in developing the better management information system so that it can control the day to day activity effectively.



Accounting Advisory Services

- Book keeping services provided under the direction of experienced Chartered Accountants
- Reconciliations
- IND AS Advisory
- Compilation of Standalone/Consolidated Financials

There is growing awareness of the need for a sound accounting framework to support a corporate organisation in its control, reporting & governance initiatives. We provide services that are meant to fulfill the extensive and wide-ranging need for accountancy specialists, with up to date and sound fundamental knowledge of the subject. Apart from a superior technical understanding of all facets of accountancy, the vast experience of in handling audit and consultancy engagements for various industry groups is an added advantage. These services are cost effective and efficient way to outsource the tasks that compete for our client important management time.

Thanking You

and

**Assuring you
best of our services.**

Particulars	Secretarial Auditors
Name of the Firm	Pragnya Pradhan & Associates Company Secretaries
Address	46,LGF, Jor Bagh, New Delhi-110003
Founder's Name, Membership No. Certificate of Practice	Pragnya Parimita Pradhan ACS-32778 COP No: 12030
Firm Registration No	NA
Work Profile	More than seven years of professional experience in the field of Company Law SEBI Guidelines and regulatory affairs having exposure into all gamut of Company Secretarial Services. Served as Secretarial Auditor for several companies in Jindal Group, DCM, DEE Dev Group, Seasky and The Chemours.