

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@jindalgrou.com

CIN: L65923UP2012PLC051433

Ref: JPIFCL/SE/September-23

Date: 5th September, 2023

The Manager Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 536773	The Manager, Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Symbol: JPOLYINVST
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Subject: - Annual Report for FY2023 and Notice of 11th Annual General Meeting (AGM)

Dear Sir/Madam

This is further to our letter dated 02nd September 2023, wherein the Company had informed that the AGM of the Company is scheduled to be held on Friday, 29 September 2023. In compliance with the provisions of Companies Act 2013, rules framed thereunder, and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2022-23, which have also been sent to shareholders:

- Notice of the 11th Annual General Meeting scheduled to be held on Friday, 29 September 2023 through Physical Mode.
- Annual Report for the financial year 2022-23

Aforesaid documents are also and available on the website You are requested to take the same on your records.

<http://www.jpifcl.com/>

<http://evoting.kfintech.com>

Thanking You,
Yours Faithfully,

For Jindal Poly Investment and Finance Company Limited

Digitally signed
AVANTIKA
by AVANTIKA
NIGAM
A NIGAM
Date: 2023.09.05
23:53:14 +05'30'

Avantika Nigam
Company Secretary
M. No. F12009

11th

Annual Report

2022-2023

**JINDAL POLY INVESTMENT
AND FINANCE COMPANY LIMITED**

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COMPANY INFORMATION

Board of Directors	: Managing Director Mr. Ghanshyam Dass Singal
	: Director Mr. Radhey Shyam (Independent Director) Mr. Vinumon K. Govindan (Director) Mr. Suresh Chander Sharma (Independent Director) Ms. Iti Goyal (Director) Mr. Prakash Matai (Director)
Chief Financial Officer	: Mr. Sunil Kumar Gupta
Company Secretary & Compliance Officer	: Ms. Avantika Nigam
Statutory Auditors	: M/s APT & Co. LLP, Chartered Accountants
Internal Auditors	: M/s VASK & Associates, Chartered Accountants
Secretarial Auditors	: M/s Pragnya Pradhan & Associates, Practicing Company Secretaries
Bankers	: Axis Bank Limited
Registered Office	: 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) - 245408
Corporate Office	: Plot No: 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi- 110070 Tel: 011-40322100 Email: cs_jpifcl@jindalgroup.com Website: http://www.jpifcl.com/
Registrar & Share Transfer Agent	: KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032

11th ANNUAL GENERAL MEETING

Friday, 29th September, 2023 at 11:30 AM

at

Hotel Natraj Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001

BOOK CLOSURE:

Saturday, 23rd September, 2023 to Friday, 29th September, 2023
(Both days inclusive)

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Jindal Poly Investment and Finance Company Limited will be held on Friday, September 29, 2023, at 11.30 A.M. at Hotel Natraj Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001 to transact the following business:

Ordinary Businesses

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Iti Goyal (DIN- 07983845), who retires by rotation and being eligible, offers herself for reappointment.

Special Businesses

3. Re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**Resolved That** pursuant to the provisions of Sections 2(54), 117(3), 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (6) (e) and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”), other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director of the Company liable to retire by rotation, for a period of 3 (three) years **from 11th August, 2023 up to 10th August, 2026** on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Ghanshyam Dass Singal, subject to the same complying with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

Resolved Further That any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required, including filing of requisite forms / returns/ applications with the Registrar of Companies or other regulatory authorities and to approve the execution of all such documents, instruments and writings as may be necessary to give effect to this resolution.”

**By order of the Board of Directors,
For Jindal Poly Investment and Finance Company Limited**

**Sd/-
Avantika Nigam
Company Secretary & Compliance Officer
Mem No: F12009**

**Place: New Delhi
Date: 02 September, 2023**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote.

4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. The members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 22nd September 2023, being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Facility for voting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. Route map for the directions to venue of the meeting is attached.
11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
12. In case a person has become a member of the Company after dispatch of Annual General Meeting Notice, but on or before the cut-off date for e-voting, i.e., Friday, 22nd September 2023, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com
Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Annual Report and Notice of 49th Annual General Meeting.
13. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 05.30 p.m., except holidays, up to the date of AGM.
14. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
15. Brief details of the Directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as per provisions of the Act.
16. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 23rd September 2023 to Friday, 29th September 2023 (both days inclusive) in connection with the ensuing Annual General Meeting.
17. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company. Members are requested to keep the same updated.
18. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.
19. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/ details are not updated on or after 01st October 2023, shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to KFinTech. Forms can be downloaded from the website of the Company at <http://www.jpifcl.com/> and website of KFin at <https://ris.kfintech.com/clientservices/isc/>
20. Pursuant to section 72 of the Act read with SEBI Circular dated 3 November 2021, clarification circular dated 14 December 2021 and circular dated 16 March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out). The form can be downloaded from the website of the Company at <http://www.jpifcl.com/> and RTA at <https://ris.kfintech.com/clientservices/isc/> In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

21. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. For members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2022-23 and notice along with proxy form and attendance slip will also be available on the Company's website <http://www.jpifcl.com/>, website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of KFin at www.kfintech.com.
22. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
23. Institutional investors, who are members of the Company are encouraged to attend and vote at the 11th AGM of the Company.
24. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/ Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.
25. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
26. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective depository participants, where shares are held in demat mode.
27. The Company has availed of services offered by KFin Technologies Limited to update e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
28. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
29. The Board of Directors has appointed Mrs. Pragnya Parimita Pradhan (FCS – 4140), practicing Company Secretary (CP No. 12030) Proprietor of M/s Pragnya Pradhan & Associates, Company Secretaries, New Delhi, as the Scrutinizer to the remote e-voting process and voting at the venue of the AGM in a fair and transparent manner.
30. The Scrutinizer shall submit her report to the Chairman or in his absence Managing Director of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <http://www.jpifcl.com/> and on the website of KFin <https://evoting.kfintech.com> and shall also be communicated to the Stock Exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

Process for Registering / Updating Email Addresses

31. Members holding shares in dematerialised mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot NO. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Toll Free Tel: 1- 800-309-4001, Email: einward.ris@kfintech.com, Website: www.kfintech.com.
32. Corporate Members are required to send a scanned copy (PDF/JPEG format) of its Board or governing body Resolution/ Authorisation etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting to KFin Technologies Private Limited (Kfintech), RTA by e-mail through its registered mail id suresh.d@Kfintech.com
33. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **19th K M, Hapur Bulandshahr Road P.O.: Gulaothi, Dist.: Bulandshahr UP 245408**, which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays:
 - i) Register of Contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
 - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM

34. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
35. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
36. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Annual Report and Notice of AGM.
37. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this Section of the Notice) and Regulation 44 of the Listing Regulations 2015 and in terms of SEBI vide circular dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the remote e-voting platform provided by KFin Technologies Limited or to vote at the AGM.

The members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 22nd September 2023 being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process or to participate and vote at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

A. Remote e-voting

- a) Date and time of commencement of voting through electronic means: Tuesday 26th September 2023 from 09: 00 a.m. (IST).
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Thursday 28th September 2023 up to 5.00 p.m. (IST).
- c) Details of Website: <https://evoting.kfintech.com>
- d) Details of persons to be contacted for issues relating to remote e-voting:
 - Mr. Suresh Babu D, Senior Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No.: +91 40 2300 1153; E-mail: evoting@kfintech.com.
 - Scrutinizer(s)-Mrs. Pragnya Parimita Pradhan (FCS – 4140), practicing Company Secretary (CP No. 12030) Proprietor of M/s Pragnya Pradhan & Associates, Company Secretaries, New Delhi, email-pragnyap.pradhan@gmail.com.
 - Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write e-mail from the registered e-mail id to einward.ris@kfintech.com.

B. Voting facility at AGM

In addition to the remote e-voting facility as described above, the Company shall make the facility for ballot / polling paper at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

Login method for remote e-voting for individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility. Login method for individual shareholders holding securities in demat mode is given below:

Login Method for e-voting for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> • URL: https://eservices.nsdl.com • Click on the "Beneficial Owner" icon under 'IDeAS 'section. • On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". • Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 	<p>1. Existing user who opted for Easi / Easiest</p> <ul style="list-style-type: none"> • URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com • Click on New System Myeasi • Login with user id and password • Option will be made available to reach e-Voting page without any further authentication. • Click on e-Voting service provider name to cast your vote.
<p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> • To register click on link: https://eservices.nsdl.com • Select "Register Online for IDeAS" URL: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Proceed with completing the required fields. 	<p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> • Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Proceed with completing the required fields.
<p>3. By visiting the e-Voting website of NSDL</p> <ul style="list-style-type: none"> • URL: https://www.evoting.nsdl.com/ • Click on the icon "Login" which is available under 'Shareholder/Member' section. • Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. • Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. • Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<p>3. By visiting the e-Voting website of CDSL</p> <ul style="list-style-type: none"> • URL: www.cdslindia.com • Provide demat Account Number and PAN No. • System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. • After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

Individual shareholders (holding securities in demat mode) logging in through their depository participants.

- You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
- Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
3. Enter the login credentials i.e. User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes
4. After entering the correct details, click on LOGIN.
5. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT i.e. Jindal Poly Investment and Finance Company Limited.
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
11. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cssdlimaye@gmail.com and may also upload the same in the e-voting module in their login.
12. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800-309-4001(toll free).

**Statement Under Section 102 of the Companies Act, 2013 ("The Act") and Regulation 36(3) of the Listing Regulations
Item No. 3**

Re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director

The Nomination and Remuneration Committee after considering the meritorious services and significant contribution made by Mr. Ghanshyam Dass Singal (DIN: 00708019) to the growth in operations and profitability of the Company, the Board of Directors in their meeting held on August 10, 2023, had approved the re- appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as the Managing Director of the Company for a further period of three years w.e.f. August 11, 2023 on the terms and conditions as set out hereunder, subject to the approval of the Shareholders and such other necessary approval(s), as may be required.

Brief resume of Mr. Ghanshyam Dass Singal, along with disclosures required under Listing Regulations and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India is mentioned in **Annexure A** of this Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members. Mr. Ghanshyam Dass Singal, being appointee and his relatives are deemed to be interested in the said resolution.

None of the other Directors / Key Managerial Personnel of the Company and their relatives is/are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Annexure -1**Disclosure regarding Directors seeking appointment/re-appointment at the Annual General Meeting Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and Secretarial standards-2 on General Meeting.**

Name	Ms. Iti Goyal	Mr. Ghanshyam Dass Singal
Age	34 Years	51 Years
DIN	07983845	00708019
Category	Non-Executive Director	Executive Director
Nationality	Indian	Indian
Date of first appointment on the Board	14/11/2017	01/08/2014
Brief Resume and nature of expertise in specific functional areas	Associate Member of ICSI and Bachelor of Laws and also having more than 10 years' experience in the area of Company Secretarial.	Mr. Ghanshyam Dass Singal, aged 51 years is a commerce Graduate and also qualified Chartered accountant. He has more than 25 years' experience in the field of MIS, Finance.
Terms & conditions of appointment/reappointment	She retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed in the category of Non- Executive Director, whose office is liable to retire by rotation.	Mr. Ghanshyam Dass Singal, Managing Director (in the category of Executive Director) is completing his term on 10 th August, 2023 and is proposed to be re-appointed at the ensuing AGM as Managing Director w.e.f 11 th August, 2023 for a period of 3 years whose office is liable to retire by rotation on payment of sitting fees to attend meetings of the Board and Committees thereof as fixed by the board from time to time.
Details of remuneration sought to be paid and remuneration last drawn	NIL Remuneration and to receive sitting fees only to attend Meetings of the Board and Committees thereof.	NIL Remuneration and to receive sitting fees only to attend Meetings of the Board and Committees thereof.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Board Meetings attended during the year	8/8	6/8
Directorships held in other Companies	Consolidated Finvest Holdings Limited	1. Cliff Probuild Limited 2. Jindal Realtors Limited 3. Snap Pack Private Limited 4. Jindal Specialty Films Limited (Formerly Jindal India Solar Energy Limited) 5. Universus Poly & Steel Limited 6. Jindal Polypack Limited
Memberships/Chairmanships of Committees of Companies	Member on Nomination and Remuneration Committee of the Company	Member in Corporate Social Responsibility Committee of the Board of Directors
Resigned from Listed Companies in past three years	None	None
Number of shares held	She is holding one equity share in the Company in her name. Apart from this, neither she nor her immediate relatives are holding any shares and is also not holding any beneficial interest in the shares of the Company.	He is holding NIL shares in the Company in his name or in the name of any of his immediate relatives and is also not holding any beneficial interest in the shares of the Company.

**By order of the Board of Directors,
For Jindal Poly Investment and Finance Company Limited**

**Place: New Delhi
Date: 02 September, 2023**

**Sd/-
Avantika Nigam
Company Secretary & Compliance Officer
Mem No: F12009**

BOARD REPORT

To
The Members,
The Directors present their 11th Annual Report with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

1. Financial Results

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
Revenue from operations	22.20	12.15	3,03,123.00	1,86,177.66
Other income	2.33	4.11	3,526.79	5,354.91
Net Profit/(Loss)on fair value changes	15,248.76	306.67	7,455.75	60,240.79
Total Revenue(a)	15,273.29	322.93	3,14,105.54	2,51,773.36
Expenses	250.53	383.31	2,10,982.24	1,30,838.79
Depreciation and amortisation expense	0.20	-	28,009.48	22,463.56
Total expenses(b)	250.73	383.31	2,38,991.72	1,53,302.35
Profit/(loss)before exceptional items and tax(a-b)	15,022.56	(60.38)	75,113.82	98,471.01
exceptional items	23,671.51	6,013.53	(420.09)	37,905.09
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	445.93	17351.27
Profit before tax (c)	38,694.08	5,953.15	75,139.66	1,53,727.36
Tax expense (d)	3,740.02	-	25318.65	9,447.26
Profit for the year (c-d) = (e)	34,954.04	5,953.15	49820.99	1,26,928.84
Paid up Equity Share Capital(Face Value of Rs.10/- each)	1051.19	1051.19	1051.19	1051.19
Other Equity (excluding revaluation reserve)	61,276.17	10,792.06	2,34,648.16	4,27,747.92
Earnings per share (EPS)				
Basic	332.52	56.63	267.40	756.66
Diluted	332.56	56.63	267.40	756.66

2. COMPANY'S PERFORMANCE

Your Company is mainly engaged in the activity of holding investments in group Companies. During the year under review, the consolidated turnover of the Company was Rs. 3,06,649.79 Lakhs against Rs. 1,91,532.57 Lakhs during the last financial year and on standalone basis, the turnover stood at 24.53 lakhs against 16.26 lakhs during last financial year. There was no change in the nature of business during the year under review.

3. DIVIDEND

Your directors had not recommended any dividend for the Financial Year 2022-23.

4. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

- In pursuance of the provisions of the Companies Act, 2013, (the Act) and the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements.
- In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to the financial statement forming part of this annual report.
- Jindal India Powertech Limited was a material subsidiary of the Company (hereinafter referred as "JIPL" or "Material Subsidiary"). Jindal India Powertech Limited w.e.f. 23 March 2023, ceases to be a subsidiary and becomes associate of the Company.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, the Company has 6 (Six) Directors comprising of one Executive Director and five Non-Executive Directors out of which two are Independent Directors, and one women director.

- Ms. Iti Goyal (DIN- 07983845), who retires by rotation and being eligible, offers herself for re-appointment.
- Re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director of the Company, for a period of 3 (three) years from 11th August, 2023 up to 10th August, 2026
- On September 29, 2022, the Members approved the re-appointment of Mr. Radhey Shyam (DIN: 00649458) as an Independent Director for a second term (commencing from May 30, 2023 to May 29, 2028").
- Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.
- Ms. Sakshie Mendiratta, Company Secretary and Compliance Officer of the Company had resigned from her office on 31st December, 2022. Ms. Avantika Nigam was appointed as Company Secretary and Compliance Officer the Company w.e.f. March 1, 2023.
- Mr. Anuj Kumar, Chief Financial Officer of the Company has resigned from his office on 31st December, 2021. Mr. Sunil Kumar Gupta, was appointed as Chief Financial Officer of the Company w.e.f 27th April, 2022.
- During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.
- Pursuant to the provisions of Section 203 of the Act, Mr. Ghanshyam Dass Singal, Managing Director Mr. Sunil Kumar Gupta, Chief Financial Officer and Ms. Avantika Nigam, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2023.

6. LISTING ON STOCK EXCHANGES

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

7. CHANGE IN SHARE CAPITAL

During the year under review, there is no change in capital structure of the Company.

8. BOARD AND COMMITTEE MEETINGS

Eight meetings of the Board were held during the year. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings are provided in the Corporate Governance Report. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

9. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, on the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for the evaluation of the performance of its Board, Committees and individual Directors, including the chairman of the Board. For details, please refer to the Corporate Governance Report, which is a part of this report.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on appointment of directors is available on the Company's website at http://www.jpifcl.com/financial/Remuneration_Policy.pdf. The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has developed its CSR Policy, which is available on the website of the Company at http://www.jpifcl.com/financial/CSR_POLICY.pdf. Further, the Company during the year under review did not meet the criteria in terms of section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014 and hence your Company was not required to spend any amounts towards CSR based activities for the financial year 2022-2023.

12. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets,

the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

13. INSOLVENCY AND BANKRUPTCY CODE, 2016

no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

14. AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

15. AUDITORS AND THEIR REPORTS**• Internal Audit and Auditors**

M/s VASK & Associates, Internal Auditors have submitted their Audit Report for the financial year 2022-2023. There was no qualification, reservation, observation, disclaimer or adverse remark in the internal Audit Report.

Pursuant to the provisions of Section 138 of the Act, the Board has appointed M/s VASK & Associates, Chartered Accountants (FRN: 038097) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2023-2024.

• Statutory Audit and Auditors

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports.

The shareholders of the Company at their 7th AGM held on 27 September, 2019, has appointed M/s. APT & Co., LLP Chartered Accountants (Firm Registration No. 014621C as Auditors of the Company to hold the office for a term of 5 (five) consecutive years from the conclusion of 7th AGM of the Company till the conclusion of 12th AGM of the Company to be held in the year 2024.

• Secretarial Audit and Auditors

The Secretarial Audit Report issued by M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, Secretarial Auditors for the financial year 2022-23 is attached as **Annexure "A"** to this Report.

There has been no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report.

In pursuance of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Pragnya Pradhan & Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2023-2024.

16. SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS – 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

17. RISK MANAGEMENT

The Board reviewed adequate and effectiveness of the Company's internal control environment to monitor and mitigate the risk through internal audit recommendation including those relating to strengthening of the company's risk management system.

18. COMMENTS ON ADVERSE REMARKS IN AUDITOR'S/SECRETARIAL AUDITOR'S REPORT

There was no qualification, reservation or adverse remarks in Auditors' Report and Secretarial Auditor's report.

19. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Act which is available on the website of the Company at http://www.jpifcl.com/financial/WHISTLE_BLOWER_POLICY.pdf and for, please refer to the Corporate Governance Report, which is a part of this report. During the year under review, there was no complaint received under this mechanism.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

21. TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. No Material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <http://www.jpifcl.com/investors.html>.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at cs_jpifcl@jindalgroup.com

24. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Policy on prevention of Sexual Harassment at workplace at Group Level. This Policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

As per the said Policy, an Internal Complaints Committee is also in place at Group Level to redress complaints received regarding sexual harassment. There was no complaint received from an employee during the financial year 2022-2023 and hence no complaint is outstanding as on 31st March, 2023 for redressal.

26. FINANCIAL ACCOUNTING

The Financial Statements of the Company for FY'23 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 including Indian Accounting Standards (Ind AS) and Guidance Note issued by the Institute of Chartered Accountants of India.

27. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report, which forms part of this Integrated Annual Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report (MDAR) forms part of this Report. (Attached as **Annexure- "C"**)

29. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

A report is attached to this Report. The declaration of the Managing Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed with Corporate Governance Report as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this Report. (Attached as **Annexure- "D"**)

30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in manufacturing activities and hence the particulars pertaining to conservation of energy and technology absorption are not applicable on the Company.

31. COST RECORDS

As specified by the Central Government under sub section (1) of section 148 of the Act are not applicable on the Company.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

33. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards were followed and there was no material departures from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31 March 2023 and of the profit of the Company for the year ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts of the Company on a 'going concern' basis;
- e) The Directors had laid down internal financial controls which were being followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its stakeholders and above all, its employees.

For and on behalf of Board of Directors

Place: New Delhi
Date : 02 September, 2023

Sd/-
Ghanshyam Dass Singal
(Managing Director)
DIN: 00708019

Sd/-
Prakash Matai
(Director)
DIN: 07906108

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015, as amended]

To,
The Members,
Jindal Poly Investment and Finance Company Limited
19th K M Hapur Bulandshahr Road
P.O.: Gulaothi, Distt: Bulandshahr
Uttar Pradesh: 245408

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Poly Investment and Finance Company Limited, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-forms and returns filed and other records maintained by Jindal Poly Investment and Finance Company Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during audit period**);
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during audit period**) ;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not Applicable to the Company during audit period**);
- 6) The Company is a non-Systematically important Core Investment Company under Core Investment Companies (Reserve Bank) Directions, 2016 hence not required to get registered with RBI under the Guidelines of Reserve Bank of India applicable to Core Investment Company. Further the provisions of Reserve Bank of India Act, 1934 and RBI directions and guidelines as are applicable to Non-Banking Finance Companies (NBFC) which is specifically applicable to the Company. Further following are the other acts as identified by the Management are applicable to the Company:
 - a) The Payment of Wages Act, 1936 and rules made thereunder,
 - b) Minimum Wages Act, 1948 and the rules made thereunder,

- c) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- d) Payment of Bonus Act, 1965 and rules made thereunder,
- e) The Payment of Gratuity Act, 1972 and rules made thereunder,

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

We have also examined compliance with the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

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

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by the Chief Financial Officer and Company Secretary of the Company, and taken on record by the Board of Directors at their meeting(s),

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

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

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

We further report that the members of the Company have passed the special resolution regarding “further issuance of equity shares by material subsidiary of the Company i.e. M/s Jindal India Powertech Limited” through Postal Ballot process vide notice dated February 13, 2023; and M/s Jindal India Powertech Limited w.e.f March 23, 2023 ceased to be a Subsidiary and became an associate of M/s Jindal Poly Investment And Finance Company Limited.

**For Pragnya Pradhan & Associates
Company Secretaries**

**Place: New Delhi
Date: 21 August, 2023**

**Sd/-
Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN: A032778E000831290
Peer Review No: 1564/2021**

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

To
The Members,
Jindal Poly Investment and Finance Company Limited
19th K M Hapur Bulandshahr Road
P.O.: Gulaothi, Distt.: Bulandshahr
Uttar Pradesh: 245408

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

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

**For Pragnya Pradhan & Associates
Company Secretaries**

**Place: New Delhi
Date: 21 August, 2023**

**Sd/-
Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN: A032778E000831290
Peer Review No: 1564/2021**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of the Company, and the notes thereto for the year ended 31st March, 2023.

Business Overview

The Company is a non-Systematically important Core Investment Company under core Investment Compiles (Reserve Bank) Directions, 2016 not required to get registered with RBI. As an unregistered CIC, the Company is required to

invest at least 90% of its net assets in group companies, of which at least 60% should be in the form of equity investments.

Investments outside the group can only be made in specified short term securities like money market instruments.

The Company has overcome the situation arises due to Covid 19 situation.

Operational and financial Performance

Details of Financial Results and Operations of the Company are given as under:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY-2022-23	FY-2021-22	FY-2022-23	FY-2021-22
Revenue from operations	22.20	12.15	3,03,123.00	1,86,177.66
Other income	2.33	4.11	3,526.79	5,354.91
Net Profit/(Loss)on fair value changes	15,248.76	306.67	7,455.75	60,240.79
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exceptional items	23,671.51	6,013.53	(420.09)	37,905.09
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	445.93	17351.27
Profit before tax (c)	38,694.08	5,953.15	75,139.66	1,53,727.36
Tax expense (d)	3,740.02	-	25318.65	9,447.26
Profit for the year (c-d) = (e)	34,954.04	5,953.15	49820.99	1,26,928.84
Paid up Equity Share Capital(Face Value of Rs.10/- each)	1051.19	1051.19	1051.19	1051.19
Other Equity (excluding revaluation reserve)	61,276.17	10,792.06	2,34,648.16	4,27,747.92
Earnings per share (EPS)				
Basic	332.52	56.63	267.40	756.66
Diluted	332.56	56.63	267.40	756.66

Opportunities and Threats

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

As the Company holds major investment in Power Sector, any favourable policy of the Government in power Sector may prove boon to the Company.

Performance

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

Outlook

According to CRISIL the domestic rating agency, Indias real GDP will grow by 7.3% in FY23, with risks

tilted to the downside. At the end of FY22, risks to Indias economic growth have shifted from Covid pandemic to geopolitics, elevated crude oil prices and interest rate hikes by the US Federal Reserve. Global think-tanks and rating agencies too are projecting around 7-7.5% growth for India during FY23, with downside risks.

Domestic growth in FY23 will primarily be supported by a continued vaccination drive and supportive favourable fiscal and monetary policies. The Government of India announced a growth oriented and expansionary budget for the financial year 2022-23 (FY2023) with a big bet on investment push to lift economic growth. The inflation challenge needs to be tackled, but without resorting to sharp interest rate hikes, which will chok off the recovery.

Risks and Concerns

Your Company fundamentally has been built on the principle of sound risk management practices, it has successfully weathered the market turbulence and continues to remain resilient. The Audit Committee of the Company reviews the probable risk that may affect the financial position of the Company from time to time.

Internal Control System and Their Adequacy

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting.

This framework includes entity-level policies and processes such as code of conduct, confidentiality and whistle blower policy and other polices such as organisation structure, insider trading policy, HR policy, etc. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

Place: New Delhi
Date : 02 September, 2023

Discussion on financial performance with respect to operational performance and significant changes in key financial ratios

Financial performance, which has been given in the Directors report, needs to be viewed in the above Backdrop. Details of key financial ratios as compared to the immediately previous financial year is given below:

Particulars	For the year ended 31st March' 2023	For the year ended 31st March' 2022	% Change
Interest Coverage Ratio	72.06	-59.38	-131.44
Current Ratio	25.00	4.47	-20.53
Debt-Equity Ratio	0.04	0.33	0.29
Operating Profit Margin (%)	1.00	-23.74	-24.73
Net Profit Margin	2.29	-3.71	-6.00
Return on Investment	0.79	0.01	-0.78
Return on Net Worth	0.81	0.83	0.02

Material developments in human resources

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2022-23. Given the nature of Business your Company is engaged in; it does not require Human Resources at a large level. Your Company continues to employ two employees to look after the business and administration of the Company.

Cautionary Statement

Statement in this MDA describing the Companys objectives, projections, estimates and expectations may be a forward-looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

For and on behalf of Board of Directors

Sd/-
Ghanshyam Dass Singal
(Managing Director)
DIN: 00708019

Sd/-
Prakash Matai
(Director)
DIN: 07906108

REPORT ON CORPORATE GOVERNANCE

1. Company’s Philosophy on Corporate Governance

The principles of Corporate Governance of your Company are based on transparency, accountability and focus on the long-term sustainable success of the Company. The Company has adopted various policies to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director’s term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director’s remuneration, subsidiary oversight, Board effectiveness review adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors (‘the Board’), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders.

2. Board of Directors

The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (‘the Act’) and Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended from time to time. As on 31st March, 2023, the Board of Directors of the Company comprised of six Directors. Out of the total strength of six directors, 1 Director is Executive Director, 2 Directors are Independent Directors and 3 Directors are Non-Executive Directors including one woman Director.

The Board is having its permanent Chairman who is Independent Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These Directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he meets the criteria of independence as defined under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

The Company had issued letters of appointment to the Independent Directors and the terms and conditions of their appointment is available on the website of the Company.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in listing Regulations and are independent to the Management.

The brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice convening the ensuing AGM.

3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board meetings are scheduled in a manner that coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, eight board meetings were held on 27.04.2022, 30.05.2022, 10.08.2022, 05.09.2022, 14.11.2022, 30.01.2023, 13.02.2023 and 01.03.2023. The gap between two consecutive Board meetings did not exceed one hundred twenty days during the year under review.

The composition of the Board of Directors, their attendance at the Board Meetings held during the financial year 2022-2023 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March, 2023, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorship	Membership of Committees of other Boards	
					Chairperson	Member
Mr. Ghanshyam Dass Singal	Managing Director	Yes	6/8	6	NIL	NIL
Mr. Vinumon K. Govindan	Non-Executive Director	Yes	6/8	1	NIL	2
Mr. Radhey Shyam	Independent Director	Yes	8/8	14	1	4

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorship	Membership of Committees of other Boards	
					Chairperson	Member
Mr. Suresh Chander Sharma	Independent Director	Yes	8/8	10	2	2
Ms. Iti Goyal	Non-Executive Director	Yes	8/8	1	NIL	NIL
Mr. Prakash Matai	Non-Executive Director	Yes	8/8	4	2	2

Notes:

- Other Directorships given above excludes directorships in foreign companies, if any.
- In accordance with Regulation 26 of the Listing Regulations, memberships / chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).

During the year under review, the Independent Directors met in their separate meeting in pursuance of applicable statutory and regulatory provisions on 13th February, 2023, inter alia, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time. Director seeking re-appointment, does not directorship in any other listed entity.

Details of Directorship held by the Directors, in other Listed Companies who are being re-appointed at the Annual General Meeting of the Company:

Name of the Director	Category of Directorship	Names of the Listed Entities
Ms. Iti Goyal	Non-Executive Director	Consolidated Finvest Holdings Limited

4. Board Agenda

The Notices of Board Meetings are given well in advance but in any case, at least 7 days prior to the date of Meetings to all the Directors. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision. Where it is not practicable to attach any document to the agenda, the same is circulated in the meeting / placed before the meeting.

5. Committees of the Board

The Board Committees are set up to deal with specific areas/activities as mandated by applicable regulation under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Committee meetings are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when required.

In your Company, there are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. These Committees are –

- Audit Committee;
- Corporate Social Responsibility Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee.

The Committees meet as often as required. The minutes of meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows:

(i) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval.

Review and monitor the auditor's independence and performance and effectiveness of audit process.

Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on 31st March, 2023, the Committee comprises of three Directors. The Company Secretary is the secretary of the Committee. The permanent invitees include Chief Financial Officer and accounts officer.

Further, the representative of statutory auditor, internal auditor and other executives of the Company are invited in the Audit Committee meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting.

The Committee met six times during the year on 25.04.2022, 30.05.2022, 10.08.2022, 05.09.2022, 14.11.2022 and 13.02.2023 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairman	Independent Director	6/6
Mr. Vinumon K. Govindan	Member	Non-Executive Director	5/6
Mr. Suresh Chander Sharma	Member	Independent Director	6/6

(ii) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time.

During the Financial Year 2022-23 no Committee meeting held.

As on 31st March, 2023, the Committee comprises of three Directors.

Name of the Member	Status	Category
Mr. Radhey Shyam	Chairman	Independent Director
Mr. Vinumon K. Govindan	Member	Non-Executive Director
Mr. Ghanshyam Dass Singal	Member	Managing Director

(iii) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company's website at <http://www.jpifcl.com/investors.html>.

As on 31st March, 2023, the Committee comprised of three Directors. The Committee met Three times during the year on 25th April 2022, 5th September 2022 and 1st March 2023 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairman	Independent Director	3/3
Mr. Suresh Chander Sharma	Member	Independent Director	3/3
Ms. Iti Goyal	Member	Non-Executive Director	3/3

(iv) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, inter-alia, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. In respect of the securities issued by the Company.

As on 31st March, 2023, the Committee comprises of three Directors. The Committee met Three times during the year on 30th May 2022, 5th September 2022 and 12th December 2022 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairman	Independent Director	3/3
Mr. Vinumon K. Govindan	Member	Non-Executive Director	3/3
Mr. Suresh Chander Sharma	Member	Independent Director	3/3

Name and designation of Compliance Officer: Ms. Avantika Nigam

(v) Meeting of Independent Directors

In compliance with Section 149(8) of the Companies Act, 2013, read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on 13.02.2023.

6. Details of remuneration of Directors

- a) No Remuneration was paid to Directors except sitting fees for attending the Board and Committee Meetings and hence details required in point no 6(c) of Part C of Schedule V are not applicable on the Company.
- b) The details of sitting fee paid to the Directors during the Financial Year 2022-23 are as follows:

S. No.	Name of the Director	Sitting Fees Paid for attending Board Meetings (in Lakhs)	Sitting Fees Paid for attending Committee Meetings (in Lakhs)
1	Mr. Vinumon K. Govindan	0.08	0.11
2	Mr. Radhey Shyam	0.12	0.15
3	Mr. Ghanshyam Dass Singal	0.11	0.00
4	Ms. Iti Goyal	0.12	0.05
5	Mr. Prakash Matai	0.12	0.00
6	Mr. Suresh Chander Sharma	0.12	0.18

- c) There was no other pecuniary relationship or transaction with the Non-Executive Directors.

7. Disclosures of relationships between directors interse

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. All the Directors on the Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.

8. Details of Directors setting out skills/expertise/competence

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills, is given in the Table below:-

1. Management and Governance and Compliance
2. Financial Services
3. Understanding of accounting and financial statements
4. Risk, Assurance and Internal Controls

A brief profile of directors is available on the website of the Company at <http://www.jpifcl.com/management.html> along with

their expertise and core competencies. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above that is relevant to the Company's business. Being an Investment Company, the Company's business depends on its investments in various sectors. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Core Skill/Expertise/Competence of the Board of Directors

A chart/ matrix setting out the core skills/expertise/competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence, are given below:

Name	Radhey Shyam	Prakash Matai	Iti Goyal	Suresh Chander Sharma	Vinumon K.G.	Ghanshyam Dass Singal
Category	Non-Executive-Independent Director	Non-Executive - Director	Non-Executive Woman Director	Non-Executive-Independent Director	Non-Executive - Director	Executive Director
Education	Bachelor Degree in Commerce (B. Com) and LLB	B.Sc., LLB, M.B.A. and PGDM in Material Management	Associate Member of ICSI and Bachelor of Laws	Master's Degree of Commerce and L.L.B.	M. Com	B.com, and Chartered Accountant
Expertise/Skill	44 years rich experience in area of Finance, Accounts and Taxation.	30 Years of experience in Administration and Procurement and Supply Chain	More than 10 years in company secretarial filed.	35 years of rich and diversified experience in the field of Legal and Commercial Matters, Internal Audit, Transportation and real estate matters.	More than 27 years of rich experience in the field of MIS, Finance & Accounts	More than 25 years of rich experience in the field of MIS, Finance & Accounts
Core Competence	Accounts and Taxation	Legal and Governance	Company Secretarial	Legal and Governance	Finance and Accounts	Finance and Accounts
Role in the Organization	Member of Audit, Stakeholders Relationship and Corporate Social Responsibility Committee and Chairperson of Nomination & Remuneration Committee. Overall looking business and affairs of the Company at Board Level and committees thereof.	Looking business and affairs of the Company at Board Level thereof.	Member of the Nomination & Remuneration Committee. Looking business and affairs of the Company at Board Level and committee thereof.	Chairman of the Board and Chairperson of Audit, Stakeholders Relationship and Corporate Social Responsibility Committee and Member of Nomination & Remuneration Committee. Overall looking business and affairs of the Company at Board Level and committees thereof.	Looking business and affairs of the Company at Board Level.	Holding position of the Managing Director and looking after overall business and affairs of the Company. Member of the Corporate Social Responsibility Committee. Looking business and affairs of the Company at Board Level and committees thereof.

9. Performance Evaluation

In pursuance of the provisions of the Act and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2022-23. The performance of each Director has been evaluated by NRC. The Independent Directors in their separate Meeting carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors.

10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at http://www.jpifcl.com/financial/WHISTLE_BLOWER_POLICY.pdf.

11. Risk Management

The Company is not mandatorily required to constitute Risk Management Committee pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015. Further, the Audit Committee and the Board of Directors review the risks involved in the Company and appropriate measures to minimise the same from time to time.

12. Related Party Transactions

During the financial year 2022-23, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm's length Basis.

There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at – <http://www.jpifcl.com/financial/Related-Party-Transactions.pdf>.

13. Agreement under clause 5A to para A of part A of schedule III

There is no agreement subsist as on the date, whose disclosure is required to be made under Regulation 30A (2) of SEBI (LODR) Regulations, 2015 as notified in clause 5A to para A of part A of schedule III of Listing Regulations.

14. Business Responsibility and Sustainability Report

Top one thousand listed entities based on market capitalization is mandatorily required to contain a Business Responsibility and Sustainability Report (BRSR) on the environmental, social and governance disclosures in the Annual Report as specified in Regulation 34 (2) (f) of Listing Regulations. The requirement of attaching BRSR in the Annual Report is not applicable to the Company, hence BRSR is not attached.

15. Shareholding of Directors as on March 31, 2023

S. No.	Name of the Director	No of Equity Shares held
1	Mr. Vinumon K. Govindan	NIL
2	Mr. Radhey Shyam	12
3	Mr. Ghanshyam Dass Singal	NIL
4	Ms. Iti Goyal	01
5	Mr. Prakash Matai	NIL
6	Mr. Suresh Chander Sharma	NIL

16. General Body Meetings

The last three AGM of the Company were held as under:

Financial Year	Date	Time	Venue(Location to held meeting)
2019-20	29th Sept., 2020	03.30 PM	Through VC/OAVM
2020-21	29th Sept., 2021	11.00 AM	Through VC/OAVM
2021-22	29th Sept., 2022	11.00 AM	Through VC/OAVM

Shareholders' approval through postal ballot was sought as special resolution during the financial year 2021-22 for Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Limited.

Shareholders' approval through postal ballot was sought as special resolution during the financial year 2022-23 for further issuance of equity shares by material subsidiary i.e. M/s Jindal India Powertech Limited.

Special Resolution for Approval of the limits for the loans and Investments by the company in terms of the provisions of Section 186 of the Companies Act, 2013 was passed at the AGM held in 2020 and no special resolution was passed in the previous AGM held in calendar year 2020 and 2021.

Special Resolution for Approval of Re- appointment of Mr. Radhey Shyam (DIN: 00649458) as an Independent Director for a second term was passed at the AGM held in 2022.

17. Disclosures

- No penalties or strictures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports

on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.

- The Company has formulated a “Policy for determining Material Subsidiaries” which has been uploaded on the website of the Company at the weblink – <http://www.jpifcl.com/financial/Material%20Subsidiary.pdf>
- The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – [http://www.jpifcl.com/financial/Familiarization- Programme.pdf](http://www.jpifcl.com/financial/Familiarization-Programme.pdf)
- During the year, no complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint was outstanding as on 31st March, 2023 for redressal.
- The Company did not raise any funds through preferential allotment or QIB during the year under review.
- Policy & Code as per SEBI (Insider Trading Regulations), 2015

In accordance with SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations, and (ii) a Policy for fair disclosure of Unpublished Price Sensitive Information.

Ms. Avantika Nigam, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. The Code and Policy can be assessed at the website of the Company viz. <http://www.jpifcl.com/financial/Insider%20Trading%20Policy.pdf>

During the under review the company has not adopted the discretionary requirement as provided in part E of Schedule -II of listing regulations.

18. Certificate on Director's Disqualification

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. The Company has also obtained a Certificate to this effect from M/s Pragnya Pradhan & Associates, Practicing Company Secretaries. A copy of certificate is also attached as Annexure-A.

19. Dematerialization of Shares and Liquidity

As on March 31, 2023, 10444681 Equity shares (96.36% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

20. Means of Communication

- The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as financial express, jansatta), Annual Report, e-mails and the Company's website.
- The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS)/ Digital Exchange and BSE Listing Centre.
- The results are simultaneously posted on the website of the Company at <http://www.jpifcl.com>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors.
- Management Discussion and Analysis Report forms part of the Board's Report.

21. Code of Conduct and Ethics

- The Company had adopted Code of Conduct and Ethics which is available on the website of the Company (<http://www.jpifcl.com>). The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.
- This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.
- The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2022-23 is enclosed to the Board's Report as **Annexure-B**.

22. General Shareholders' Information

Annual General Meeting: Friday, 29th September, 2023 at 11.30 AM.

Venue: Hotel Natraj Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Tentative Financial Calendar

Financial Year.	1 st April, 2023 to 31 st March, 2024
Unaudited Financial Results for the first quarter ending June 30, 2023.	held on 10 th August, 2023
Unaudited Financial Results for the second quarter ending September 30, 2023.	by 14 th November 2023.
Unaudited Financial Results for the third quarter ending December 31, 2023.	by 14 th February, 2024
Audited Financial Results for the fourth quarter ending March 31, 2024	by 30 th May, 2024
Annual Accounts 2023. 2024	by 30 th May, 2024
Annual General Meeting for the year Ending March 31, 2024	August/ September, 2024

Book Closure

The register of members and share transfer books of the Company shall remain closed from **Saturday, 23rd September, 2023 to Friday, 29th September, 2023** (both days inclusive).

Listing on Stock Exchanges and Stock codes

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Stock Code	Annual Listing Fee
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	536773	Paid
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JPOLYINVST	Paid

Registrar & Transfer Agents and Share Transfer

KFin Technologies Limited

Karvy Selenium Tower B, Plot number 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad- 500032, India
Ph.: +91 040 6716 1517

E-mail: suresh.d@Kfinech.com, **Website:** www.Kfinech.com

Share Transfer System: With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on 8th June, 2018 to permit transfer of listed securities only in the dematerialized form with a depository w.e.f. 31st March, 2019. In view of the above the Share Transfer in Physical form has discontinued w.e.f 31st March, 2019.

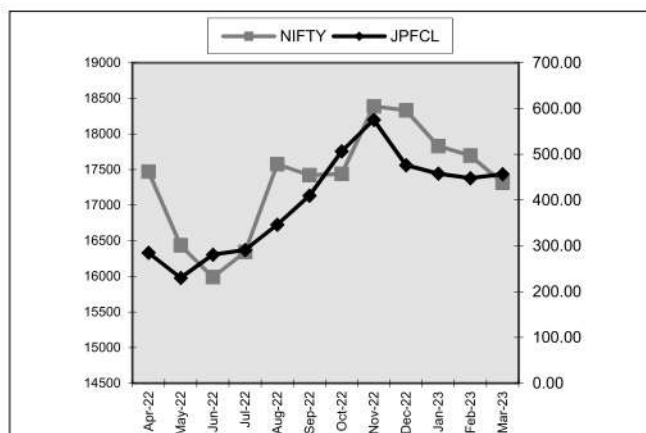
Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2022-23 were as follows:

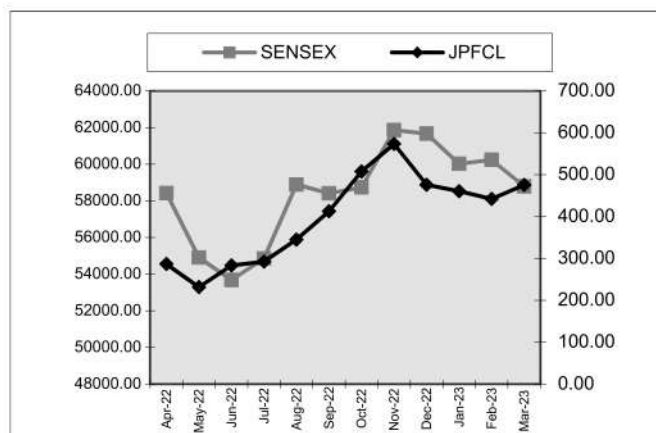
(Amount in Rs.)

Months	BSE		NSE	
	High	Low	High	Low
Apr.22	333.8	239.55	333.05	236.75
May.22	257.9	205.35	255	205.1
Jun.22	313.85	252.75	313	248.55
Jul.22	323.7	261.1	319.8	262.3
Aug.22	414.9	275.2	410.55	282.05
Sep.22	478.95	346.3	479.35	340.1
Oct.22	642	373.4	640	373.15
Nov.22	647	500	653.4	497.05
Dec.22	544.5	407.05	545	407.25
Jan.23	505	416.2	503	412.6
Feb.23	500	384.15	498.75	397
Mar.23	493.95	457	487	426.05

Company's Share Price Movement V/S NSE NIFTY



Company's Share Price Movement V/S BSE SENSEX



Distribution Schedule of Shareholding as on 31st March, 2023

Distribution Schedule - Consolidated As on 31-03-2023					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	17,904	97.463255	7,46,191	74,61,910	7.098516
5001- 10000	227	1.235710	1,75,927	17,59,270	1.673594
10001- 20000	111	0.604246	1,65,011	16,50,110	1.569750
20001- 30000	38	0.206859	95,459	9,54,590	0.908102
30001- 40000	10	0.054437	35,002	3,50,020	0.332974
40001- 50000	20	0.108873	94,282	9,42,820	0.896905
50001- 100000	31	0.168753	2,18,597	21,85,970	2.079514
100001 & above	29	0.157866	89,81,460	8,98,14,600	85.440646
Total	18,370	100.00	1,05,11,929	10,51,19,290	100.00

Shareholding Pattern as on 31st March, 2023.

Category	No. of shares held	Percentage of shareholding
A Promoter's Holding		
Promoters		
• Individual	2484689	23.64%
• Trust	5359998	50.99%
• Body Corporate	0	0
Sub Total	7844687	74.63%
B Public Shareholding		
1. Institutions (Domestic)		
• Banks	93	0.00%
• Insurance Companies	46070	0.44%
Total-B-1	46163	0.44%
2. Institutions (Foreign)		
• Foreign Portfolio Investors Category I	50	0.00%
• Foreign Portfolio Investors Category II	2578	0.02%
Total-B-2	2628	0.03

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Category	No. of shares held	Percentage of shareholding
3 Central Government/State Government(s)	0	0
Total -B-3	0	0
4 Non-Institutions		
• Directors and their relatives (Excluding Independent Directors and Nominee directors)	1	0.00%
• Resident individuals holding nominal share capital up to Rs. 2 Lakhs	1520794	14.47%
• Resident individuals holding nominal share capital excess Rs. 2 Lakhs	523737	4.98%
• Non-Resident Indians	194847	1.85%
• Bodies Corporates	309261	2.94%
• Any Other	69811	0.66%
Total B-4	2618451	24.99
Total Public Shareholding(B)	2667242	25.37
Total Shareholding (A+B)	10511929	100.00

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

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

Address for Correspondence

Registered Office	Head Office & Secretarial Department
Jindal Poly Investment and Finance Company Limited 19th K.M. Hapur - Bulandshahr Road P.O. Gulaothi Distt-Bulandshahr, Uttar Pradesh-245 408	The Company Secretary Jindal Poly Investment and Finance Company Limited Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070 Tel: 011-40322100 e-mail: cs_jpifcl@jindalgroup.com Website: http://www.jpifcl.com

Total Fees paid to Statutory Auditors and all entities in network group

During the FY 2022-23, Rs. 1.06 Lakhs was paid to M/s APT and Co., LLP. Statutory Auditors for all services of the Company. Details of the same are as per details below:

Payment to the Auditors	Rs. In Lakhs
- as Audit fee	0.80
- for other services	0.26
	1.06

For and on behalf of Board of Directors
Jindal Poly Investment and Finance Company Limited

Place: New Delhi
Date : 02 September, 2023

Sd/-
Ghanshyam Dass Singal
(Managing Director)
DIN: 00708019

Sd/-
Prakash Matai
(Director)
DIN: 07906108

Annexure “A”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and sub clause (i) of clause (10) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

I, Pragnya Parimita Pradhan, proprietor of Pragnya Pradhan & Associates, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, 19th K M Hapur Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, UP- 245408 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

DIN/DPIN/PAN	FULL NAME	DESIGNATION	DATE OF APPOINTMENT
00649458	RADHEY SHYAM	Director	30/05/2018
00708019	GHANSHYAM DASS SINGAL	Managing Director	01/08/2014
07558990	VINUMON KIZHAKKEVEETIL GOVINDAN	Director	22/08/2016
07983845	ITI GOYAL	Director	14/11/2017
00006394	SURESH CHANDER SHARMA	Director	05/05/2020
07906108	PRAKASH MATAI	Director	05/05/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

For Pragnya Pradhan & Associates

Pragnya Parimita Pradhan
(Company Secretary)

Membership No: 32778

CP No: 12030

UDIN: A032778E000831433

Peer Review No: 1564/2021

Place: New Delhi

Date: 21 August, 2023

CERTIFICATE OF CODE OF CONDUCT

To,
The Board of Directors
Jindal Poly Investment and Finance Company Limited

This is to confirm that the Company

1. Has adopted a code of Conduct for its Board Members and Senior Management
2. That in respect of the financial year ended 31st March, 2023, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors

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

Place: New Delhi
Date: 02 September, 2023

Sd/-
Ghanshyam Dass Singal
Managing Director

Compliance Certificate on Corporate Governance

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

We have examined the compliance of conditions of corporate governance by **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, for the year ended 31st March, 2023, stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46 (2) and para-C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

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

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

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

PLACE: Gurugram
DATE: 21st August, 2023

FOR APT & CO LLP
Chartered Accountants
Firm no. 014621C/N500088

(CA SANJEEV AGGARWAL)
Partner
M. NO. 501114
UDIN: 23501114BGTKEP3661

CFO CERTIFICATION

- A.** We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
- (1)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2)** These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee
- 1.** Significant changes in internal control over financial reporting during the year;
 - 2.** Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3.** Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Place: New Delhi
Date: 30 May, 2023

Sd/-
Ghanshyam Dass Singal
Managing Director

Sd/-
Sunil Kumar Gupta
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

**To The Members of
Jindal Poly Investment and Finance Company Limited**

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Jindal Poly Investment and Finance Company Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- a) We draw attention to Note 3 to the Standalone Financial Statements in which reference has been made that pursuant to further issue of equity shares by Material Subsidiary (Jindal India Powertech Limited) of the company to third party resulted in dilution of the company shareholding in its material subsidiary to less than fifty percent (50%) i.e., from subsidiary.49.93%, thereby resulting cessation of control of the company over material subsidiary. Accordingly, (Jindal India Powertech Limited) has ceased to be subsidiary of the company w.e.f. 23 March 2023.
- b) As at 31.03.2023 based on the valuation report of equity shares of Jindal India Powertech Limited (JIPL) obtained from IBBI registered valuer, the valuation of 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.
- c) The company holds an investment in 0% Redeemable Preference Shares of Jindal India Powertech Limited (JIPL). Based on the valuation report by an IBBI registered valuer as of March 31, 2023, the value of these preference shares has been reinstated to their face value. Consequently, the company has carried these shares at amortized cost as of March 31, 2023. As a result, during the financial year 2022-23, a Fair Value Gain on these preference shares has been recognized, amounting to Rs. 40,250.32 Lakhs (including exceptional items gain) and fair value has been recognised through Profit and loss account (FVTPL).

Our Report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond

to our assessment of the risk of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for the audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Nil	Nil

Information Other than the Standalone financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, 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 with reference to standalone financial statements 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed by the management, the Standalone Financial Statements ('SFS') discloses the impact of pending litigations if any on the financial position of the company. (Refer note 29 to SFS)
 - ii. The Company did not have any long-term contracts including the derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause vi and v contain any material mis-statement.
 - v. The Company has not declared or paid the dividend during the year and thus the compliance with section 123 of the Companies Act 2013 is not applicable.
 - vi. Proviso to Rule3(1) of the Companies(Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1,2023,and accordingly ,reporting under Rule 11(g) of Companies(Audit and Auditors) Rules,2014 is not applicable for the financial year ended March 31,2023.
2. With respect to the matter to be included in the Auditors’ report under Section 197(16):
- In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year except for the sitting fees.
3. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For APT & Co LLP.
Chartered Accountants,
Firm Registration Number. 014621C/N500088

Sd/-
(Sanjeev Aggarwal)
Partner

Membership Number: 501114
UDIN: 23501114BGTKBD8063

Place of Signature: Delhi
Date: 30th May 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

We have audited the internal financial controls with reference to financial statements of **Jindal Poly Investment and Finance Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at

March 31, 2023, based on “the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For APT & Co LLP.
Chartered Accountants,
Firm Registration Number. 014621C/N500088

Sd/-
(Sanjeev Aggarwal)
Partner

Membership Number: 501114
UDIN: 23501114BGTKBD8063

Place of Signature: Delhi
Date: 30th May 2023

ANNEXURE B REFERRED TO IN OUR INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 TO THE MEMBERS OF JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

The annexure referred to in paragraph 3 under ‘Report on Legal and regulatory Requirements’ section of Independent Auditors’ Report to the members of the company on standalone financial statements for the year ended 31st March 2023, we report that:

- i) a) (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) According to the information and explanations given to us, the company does not hold any intangibles assets. Therefore, the provision stated in paragraph 3(i)(a)(B) of the Order is not applicable.
- b) The company has a programme for physical verification of Property, Plant and Equipment and the same followed during the year under audit. No material discrepancies were observed upon such physical verification.
- c) The company does not hold any immovable properties as on the balance sheet date. Therefore, the provision stated in paragraph 3(i)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the provision stated in paragraph 3(i)(d) of the Order are not applicable.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision stated in paragraph 3(i)(e) of the Order are not applicable.
- ii) a) According to the information and explanations given to us, and based on audit procedures performed, the company is Core Investment Company and its activities do not require it to hold any inventories and accordingly, the provision stated in paragraph 3(ii)(a) of the Order are not applicable.
- b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the provision stated in paragraph 3(ii)(b) of the Order is not applicable.
- iii) a) According to the information and explanations made available to us and based on audit procedures performed, we report that the during the year, the Company had not made any fresh investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans (secured or unsecured) to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. [In respect of existing investments Refer Note No. 3 of the Standalone Financial Statements]
- b) According to the information and explanations made available to us and based on audit procedures performed, the terms and conditions in respect of investments made, guarantees provided, securities given are not prejudicial to the interest of the company.
- c) According to the information and explanations made available to us and based on audit procedures performed, as per the agreed terms of arrangement the recovery of principal and interest is regular to the extent applicable.
- d) According to the information and explanations made available to us and based on audit procedures performed, there were no instances of overdue amounts beyond 90 days to be recovered.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

- e) According to the information and explanations made available to us based on audit procedures performed, there were no instances of existing loan or advances in the nature of loans which were fallen due during the year or renewed or extended or fresh loans to settle the overdue of existing loans.
- f) According to the information and explanations made available to us and based on audit procedures performed, there were no loans or advances in the nature of loans granted to promoters, related parties as defined in Section 2(76) of the Companies Act, 2013.
- iv) According to information and explanations given to us and based on audit procedures performed, the company has duly complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect loans, investments, guarantees and securities.
- v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provision stated in paragraph 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the goods sold by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Service Tax, cess and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities to the extent applicable to the company.
 - b) According to the information and explanations given to us and no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of custom, wealth tax, service tax, value added tax, cess and any other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they become due and not deposited with authorities till the date of issuing of the report.
 - c) According to the information and explanations given to us, there are no dues of the Income tax, sales tax, wealth tax, goods and service tax, duty of customs and cess, duty of excise value added tax outstanding on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix)
 - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or payment of interest. Further, Company has not taken any loans or borrowings either from banks, financial institutions or from the government during the year.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
 - d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
 - e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x)
 - a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partial or optionally convertible). Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company
- xi)** a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii)** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties entered into by the company are in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements, as required, by the applicable accounting standards.
- xiv)** a) In our opinion and based on our examination, the Company has an internal audit system commensurate with size and nature of its business.
- b) The reports of internal auditors for the period under audit were considered during the course of our audit.
- xv)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi)** a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is a Core investment Company (CIC) holding 90% of its assets in investments in shares or debt in group companies. In view of the interpretations of the extent regulatory framework applicable to Core Investment Companies, certificate of Registration under sub-section (2) of Section 45-IA of the Reserve Bank of India Act, 1934, is not required to be obtained from Reserve Bank of India as company has not raised any public funds.
- d) According to the information and explanations given to us, the Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii)** Based on the overall review of standalone financial statements, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii)** There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

- xx)** a) In our opinion and according to information and explanation given to us and based on the computation done by the management, as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend during the year any amount on Corporate Social Responsibility. Accordingly, clauses 3(xx)(a) of the Order is not applicable.
- b) In our opinion and according to information and explanation given to us and based on the computation done by the management, as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend during the year any amount on Corporate Social Responsibility. Accordingly, clauses 3(xx)(b) of the Order is not applicable.

For APT & Co LLP.
Chartered Accountants,
Firm Registration Number. 014621C/N500088

Sd/-
(Sanjeev Aggarwal)
Partner
Membership Number: 501114
UDIN: 23501114BGTKBD8063

Place of Signature: Delhi
Date: 30th May 2023

BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in Lakhs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	0.97	4.43
(b) Investments	3	68,813.40	15,793.00
(c) Other Financial assets			
a. Other recoverable	4	11.02	14.37
(d) Other Current Assets	5	2.07	-
(2) Non-Financial Assets			
Property, plant and equipment	7	0.42	-
Total Assets		68,827.88	15,811.80
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(l) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than microenterprises and small enterprises	8	1.51	1.00
(II) Other Payables			
(i) total outstanding dues of micro enterprises and smalenterprises			
(ii) total outstanding dues of creditors other than microenterprises and small enterprises			
(b) Borrowing (other than Debt Securities)	9	2,696.00	3,954.00
(c) Others financial liabilities	10	52.25	8.01
(d) Other current liabilities	11	5.07	5.41
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)			
(b) Provisions (Gratuity)	12	7.58	0.14
(c) Deferred tax liabilities (Net)	6	3,738.12	
(3) EQUITY			
(a) Equity share capital	13	1,051.19	1,051.19
(b) Other equity		61,276.17	10,792.05
Total Liabilities and Equity		68,827.88	15,811.80
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	2-39		

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except EPS)			
Particulars	Note	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
(i) REVENUE			
Revenue from operations	14	22.20	12.15
Net Gain on Fair Value Changes	15	15,248.76	306.67
Total Revenue from Operations		15,270.96	318.83
Other Income	16	2.33	4.11
Total Income (i)		15,273.29	322.93
(ii) EXPENSES			
Finance Costs	17	211.40	5.96
Employee Benefits Expenses	18	12.40	13.28
Depreciation and Amortization Expense	19	0.20	-
Other expenses	20	26.73	364.07
Total Expenses (ii)		250.73	383.31
(iii) Profit / (loss) before exceptional items and tax (i-ii)		15,022.56	(60.38)
(iv) Exceptional items		23,671.51	6,013.53
(v) Profit/(loss) before tax (iii+iv)		38,694.08	5,953.15
(vi) Tax Expense:			
- Current Tax		0.00	0.00
- Deferred Tax		3,740.02	0.00
(vii) Profit/(loss) for the year (v-vi)		34,954.04	5,953.15
(viii) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		15,530.08	2,477.12
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	-
Subtotal (A)		15,530.08	2,477.12
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		15,530.08	2,477.12
Total Comprehensive Income for the year (vii+viii)		50,484.12	8,430.27
(ix) Earnings per equity share (face value of Rs.10/- each)	21		
Basic (in Rs.)		332.52	56.63
Diluted (in Rs.)		332.52	56.63
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	2-39		

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

STATEMENT OF CHANGES OF IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(a) Equity share capital and reconciliation of number of share outstanding at the beginning and end of the year:

Equity shares	As at March 31 2023		As at March 31 2022	
	No. of Shares	Amount (in Lakhs)	No. of Shares	Amount (in Lakhs)
Balance as at the beginning of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19

(b) Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period 1st April, 2021	60,548.93	(59,372.05)	1,184.89	2,361.77
Profit/(Loss) for the year	-	5,953.15		5,953.15
Other comprehensive income for the year	-		2,477.12	2,477.12
Balance as at 31st March,2022	60,548.93	(53,418.90)	3,662.01	10,792.05
Profit/(Loss) for the year	-	34,954.04		34,954.04
Other comprehensive income for the year			15,530.08	15,530.08
Balance as at 31st March, 2023	60,548.93	(18,464.85)	19,192.09	61,276.17

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
A. Cash Inflow/(Outflow) From Operating Activities		
Net profit/(loss) before tax and exceptional item	15,022.54	(60.38)
Adjustments for:		
Depreciation and Amortisation	0.20	
(Profit) / Loss on sale of Investment (net)	(0.93)	(4.11)
Acturial 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)	-
Operating Profit/(loss) before Working Capital Changes	(45.04)	(33.62)
Adjustments for :		
(Increase)/ Decrease in Loans and other financial assets	3.35	197.26
Increase/ (Decrease)Trade and Other Payables	44.41	3.06
(Increase)/ Decrease in Other Current assets	(2.07)	0.02
Provisions	7.44	(0.34)
Cash generated from / (used in) Operations	8.09	166.38
Direct Tax Paid	-	-
Net cash generated/ (used in) from Operating Activities	8.09	166.38
B. Cash Inflow/(Outflow) From Investing Activities		
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 received	22.20	12.15
Net Cash generated/ (used in) investing activities	1,457.85	(4,118.62)
C. Cash Inflow/(Outflow) From Financing Activities		
Finance Cost	(211.40)	-5.96
Proceeds to/from unsecured borrowings	(1,258.00)	3,954.00
Net Cash generated/ (used in) From Financing Activities	(1,469.40)	3,948.04
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(3.46)	(4.20)
Opening Balance of Cash and Cash Equivalents	4.43	8.63
Closing Balance of Cash and Cash Equivalents	21.94	0.45
Closing Balance of Cash and Cash Equivalents	0.97	4.43
Cash & Cash Equivalents Comprise		
Cash on Hand	-	-
Balance with Scheduled Banks in Current Accounts	0.97	4.43
	0.97	4.43

Notes

- (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flow"

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**NOTE NO. 1****1(A) Corporate Information**

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

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

1(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1.1 Statement of Compliance and Basis for Preparation and presentation of financial statements**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

These Financial Statements were authorised for issue by the Board of Directors on their meeting held on 30th May 2023.

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Functional and Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees ('INR' or 'Rs.') (reporting and primarily functional currency of the company) and rounded off to the nearest Lakhs with two decimals, unless otherwise stated.

- 1.2 All assets and liabilities are classified as Financial & Non-financial as per the Company's normal operating cycle and other criteria set out in the Division III of Schedule III to the Companies Act, 2013 and Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly, classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post-employment benefits (actuarial assumptions)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of trade receivables as at 31st March 2023. Such estimates are inherently imprecise and there may be additional information about one or more trade receivable that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables in the countries involved. The discount rate has been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

1.4 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

a) Classification: The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement: For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b.1) Debt Instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

(b.2) Equity instruments: The Company subsequently measures all equity investments at FVTPL or FVTOCI. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

(b.3) Trade Receivables: Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected lifetime credit loss is recognized on initial recognition.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- c) **Offsetting financial instruments:** Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.5 Financial Liabilities

Initial recognition and measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement: Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

- 1.7 Provisions.** Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.8 Employee Benefits**(i) Short Term Employee Benefits**

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

(ii) Post-Employment Benefits**(a) Defined Contribution Plans**

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

- (b) Defined Benefit Plans:** The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

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

- (d)** Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

1.9 Revenue Recognition

a) Dividend and interest income on investments:

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

b) Fee and commission income:

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

c) Fair value (loss)/gain

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

d) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.10 Property, Plant and Equipments (PPE)

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

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

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

1.11 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets is amortized over the estimated useful life.

1.12 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.13 Earnings Per Share:

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

1.14 Cash Flow Statement:

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

1.15 **Contingent Liability:** Contingent Liabilities, if material, are disclosed by way of notes.

1.16 Other accounting policies are in accordance with generally accepted accounting principles.

C.) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2023, as below:

- a) Ind AS 1 – Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
- b) Ind AS 8 – Accounting Policies, Changes in accounting estimates and errors – This amendment has introduced a definition of 'accounting estimates' to help entities distinguish changes in accounting policies from changes in accounting estimates.
- c) Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

	(Rs. In Lakhs)	
	As at	As at
	31 st March, 2023	31 st March, 2022
2 CASH AND CASH EQUIVALENTS		
Cash in Hand	-	-
Balance with schedule Banks		
In Current Accounts	0.97	4.43
	<u>0.97</u>	<u>4.43</u>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 3: INVESTMENTS

(Rs. In Lakhs)

Investments (In India)	As at 31 st March, 2023					As at 31 st March, 2022					
	At Fair Value		At Fair Value		Grand Total	At Fair Value		At Fair Value		Grand Total	
	At Amortised cost	Through OCI	At FVTOCI	Through Profit & Loss		Designated at fair value through Profit & Loss	Through OCI	At FVTOCI	Through Profit & Loss		
(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
1. Mutual funds											
Nippon India Direct Plan Growth-Growth Option - Number of units 8,642 (PY 188.50)	-	-	0.42	0.05	0.48	-	-	-	9.19	0.63	9.82
ICICI Prudential Corporate Bond Fund - Number of units 1,35,563.0793 (PY NIL)	-	-	35.04	0.24	35.28	-	-	-	-	-	-
2. Other approved securities											
Jindal India Powertech Limited ^A (Zero Percent Redeemable Preference Shares)											
- Number of units 372,100,000 (PY 372,100,000)	6,013.53	-	-	23,671.51	29,685.04	6,013.53	-	-	-	-	37,220.15
- Number of units 263,590,000 (PY 263,590,000)	4,259.89	-	-	16,578.81	20,838.70	4,259.89	-	-	-	306.04	4,259.89
IFL Non-Convertible Debentures											
- Number of units 30,000 (PY Nil)	250.00	-	-	4.34	254.34	250.00	-	-	-	-	300.00
Concatenate Advest Advisory Private Limited** (1% Non Cumulative Redeemable Preference Shares)											
- Number of units 3,62,134 (PY 3,62,134)	3,563.26	-	-	(1,334.05)	2,229.21	3,563.26	-	-	-	-	3,563.26
3. Equity Instruments											
3.1 Subsidiary											
Jindal India Powertech Limited [#]											
- Number of units 161,100,000 (PY 161,100,000)	-	-	-	-	-	-	-	-	-	-	15,770.35
Less: Allowances for impairment	-	-	-	-	-	-	-	-	-	-	-
3.2 Associates											
Jindal India Powertech Limited [#]											
- Number of units 161,100,000 (PY 161,100,000)		15,770.35			15,770.35						

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 3: INVESTMENTS

(Rs. In Lakhs)

Investments (In India)	As at 31 st March, 2023					As at 31 st March, 2022					
	At Fair Value		At Fair Value		Grand Total	At Amortised cost	At Fair Value		At Fair Value		Grand Total
	Through OCI	At FVTOCI	Through Profit & Loss	Designated at fair value			Through OCI	At FVTOCI	Through Profit & Loss	Designated at fair value	
At Amortised cost	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
3.3 Others											
Consolidated Finvest & Holdings Ltd.											
- Number of units 0 (PY 1,186,246)	1,646.51	(1,646.51)			-	-	677.94	968.57	-	-	1,646.51
Jindal Photo Investment Limited*											
- Number of units 409,860 (PY 409,860)	-	-	-	-	-	-	2,055.41	1,507.85	-	-	3,563.26
Less: Transfer due to merger of Concatenante Advest Advisors Private Ltd.**											(3,563.26)
Total (A)	14,086.68	1,646.51	14,123.84	35.46	68,813.40	60,807.61	2,733.35	2,476.42	9.19	306.67	62,769.98
(i) Investments outside India											
(ii) Investments in India	14,086.68	1,646.51	14,123.84	35.46	68,813.40	60,807.61	2,733.35	2,476.42	9.19	306.67	62,769.98
Total (B)	14,086.68	1,646.51	14,123.84	35.46	68,813.40	60,807.61	2,733.35	2,476.42	9.19	306.67	62,769.98
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	46,976.97
Total- Net (D=A-C)	14,086.68	1,646.51	14,123.84	35.46	68,813.40	60,807.61	2,733.35	2,476.42	9.19	306.67	15,793.00

*The company holds an investment in 0% Redeemable Preference Shares of Jindal India Powertech Limited (JPL). Based on the valuation report by an IIBI registered valuer as of March 31, 2023, the value of these preference shares has been reinstated to their face value. Consequently, the company has carried these shares at amortized cost as of March 31, 2023. As a result, during the financial year 2022-23, a Fair Value Gain on these preference shares has been recognized, amounting to Rs. 40,250.32 Lakhs (including exceptional items gain) and fair value has been recognised through Profit and loss account (FVTP/L).

Pursuant to the further issue of equity shares by Material Subsidiary (Jindal India Powertech Limited) of the company to third party resulted in dilution of the company shareholding in its material subsidiary to less than fifty percent (50%) i.e. from 51.22% to 49.93%, thereby resulting cessation of control of the company over material subsidiary. Accordingly, (Jindal India Powertech Limited) has ceased to be subsidiary of the company w.e.f. 23 March 2023. As at 31.03.2023 based on the valuation report of equity shares of Jindal India Powertech Limited (JPL) obtained from IIBI registered valuer, the valuation of 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. 15,770.35 Lakh through FVTOCI.

**The erstwhile wholly owned subsidiary of the Company i.e. Jindal Poly Films Investment Limited has been merged with Jindal Photo Investments Limited due to effectiveness of the scheme of amalgamation approved by Hon'ble High Court, New Delhi dated 20th December, 2016. Pursuant to which shares of Jindal Poly Films Investment Limited has been cancelled and in consideration whereof 409,860 equity shares of Jindal Photo Investments Limited has been allotted on 15th June, 2017.

**Further pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JPL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL) w.e.f. 01.04.2021 (appointed date), the equity shareholders of JPL has been allotted 1% Non Cumulative Redeemable Preference Shares (1% NCRPS) of face value Rs. 1000 each of CAAPL in lieu of their equity share holding in JPL. The company has proportionately recognised the 3,62,134 number of 1% NCRPS of CAAPL in lieu of 4,09,860 equity shares held in JPL. Accordingly the equity shares of JPL has been derecognised from the investment and 1% NCRPS of CAAPL has been Recognised at cost on the date of allotment date. The company have reinstated the same at the amortised cost on the reporting date and fair value has been recognised through Profit and loss account (FVTP/L). These 1% NCRPS to be redeemed within 10 Years from the date of allotment alongwith redemption premium @ 3% per annum and dividend @ 1% per annum on non cumulative basis.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(Rs. in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
10 OTHER FINANCIAL LIABILITIES		
Employees payable	1.92	1.70
Others	7.52	0.95
Interest Accrued on the borrowing	42.80	5.36
	52.25	8.01
11 OTHER CURRENT LIABILITIES		
Statutory dues	5.07	5.41
Total	5.07	5.41
12 NON-FINANCIAL LIABILITIES		
Employee Benefit (Gratuity)	7.58	0.14
Total	7.58	0.14
13 EQUITY SHARE CAPITAL		
Authorised Share Capital		
27000000 (Previous year: 27000000) Equity shares of Rs.10 each	2,700.00	2,700.00
	2,700.00	2,700.00
Subscribed, issued and paid up Equity Share capital		
10511929 (Previous year: 10511929) Equity shares of Rs.10 each	1,051.19	1,051.19
	1,051.19	1,051.19

(A) Reconciliation of the number of shares

Equity shares	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount (in lakhs)	Number of Shares	Amount (in lakhs)
Balance as at the beginning of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19

(B) Share holders holding more than 5 percent Equity shares of the Company (Refer Note below)

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
Bhavesh Trust	-	0.00%	11,59,189	11.03%
SSJ Trust	53,59,998	50.99%	66,84,498	63.59%
Gunjan Poddar	24,84,689	23.64%	-	-

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Number of shares	1,05,11,929	1,05,11,929

(D) Terms/rights attached to Equity Shares

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

(E) Shares held by promoters at the end of the year

The details of shares held by promoters as at 31 March 2023 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Trust	-	0.00%	-11.03%
SSJ Trust	53,59,998	50.99%	-12.60%
Gunjan Poddar	24,84,689	23.64%	23.64%
Bhavesh Jindal	-	0.00%	-0.01%
Total	78,44,687	74.63%	

The details of shares held by promoters as at 31 March 2022 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Jindal	1,000	0.01%	-0.01%
Consolidated Photo and Finvest Limited	-	0.00%	0.00%
Jindal Photo Investments Limited	-	0.00%	0.00%
Rishi Trading Company Limited	-	0.00%	0.00%
Soyuz Trading Company Limited	-	0.00%	0.00%
Bhavesh Trust	11,59,189	11.03%	11.03%
SSJ Trust	66,84,498	63.59%	63.59%
Total	78,44,687	74.63%	74.61%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Year ended 31st March, 2023	(Rs. in Lakhs) Year ended 31st March, 2022
14 REVENUE FROM OPERATIONS		
Interest income	22.20	12.15
	22.20	12.15
	22.20	12.15
15 NET GAIN ON FAIR VALUE CHANGES		
Fair value loss/(gain) in Investments	15,249.09	306.67
Fair Value of Investment	(0.33)	-
Net Gain on fair value changes(a)	15,248.76	306.67
	15,248.76	306.67
16 OTHER INCOME		
Misc income	0.01	-
Dividend received	0.00	-
Gain on sale of mutual fund units	2.31	4.11
	2.33	4.11
	2.33	4.11
17 FINANCE COSTS		
Interest on loan	211.40	5.96
	211.40	5.96
	211.40	5.96
18 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	11.90	12.36
Contribution to provident and other funds	0.51	0.93
	12.40	13.28
	12.40	13.28
19 DEPRECIATION, AMORTIZATION AND IMPAIRMENT		
Depreciation, amortization and impairment	0.20	-
	0.20	-
	0.20	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(Rs. in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
20 OTHER EXPENDITURE		
Auditor's Remuneration (Refer Note 20.1)	1.06	1.38
Advertisement and publicity	1.43	1.37
Bank Charges	0.11	0.04
Custodial Fees and Listing Fees	8.72	16.98
Conveyance	-	0.00
Communication Costs	-	0.04
Director's fees, allowances and expenses	1.13	0.80
Legal and Professional charges	8.68	5.82
MAT Credit Expense	-	331.58
Loss on sale of Investment	1.39	-
Rent	1.18	1.06
Stamp Duty Charges	0.21	
Other expenditure	2.82	5.00
	26.73	364.07
20.1 Auditors remuneration		
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Payment to the Auditors		
- as Audit fee	0.80	0.80
- for other services	0.26	0.58
	1.06	1.38
21 EARNING PER SHARE		
Earnings Per Share - Basic		
Profit/(Loss) attributable to the Equity Shareholders (Rs. In Lakhs)	34,954.04	5,953.15
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Basic Earnings per Share (in Rs.)	332.52	56.63
Earnings Per Share - Diluted		
Profit/(Loss) attributable to the Equity Shareholders (Rs. In Lakhs)	34,954.04	5,953.15
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Diluted Earnings per Share (in Rs.)	332.52	56.63
Calculation of weighted average number of equity shares outstanding		
Shares outstanding as at the beginning of the year	1,05,11,929	1,05,11,929
Add : Shares issued during the year	-	-
Shares outstanding as at the beginning of the year	1,05,11,929	1,05,11,929

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

22 DISCLOSURE UNDER REGULATION 34(3) OF “SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015”

Loans and advances outstanding at the year end and maximum amount outstanding during the year, as required to be disclosed under Schedule V and Regulation 34(3) of “Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015” are Nil. Further there was no transaction with any person or belonging to promoter/promoters Group which holds 10% or more shareholding in the Company.

23 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	Categories	Loan Given/ Security Provided/ Investment made during the year	Balance of Loan Given/Security Provided/Investment made as on 31 st March 2023	Term of Repayment	Purpose
Jindal India Powertech Limited	Equity Shares	Nil	15,770.35	-	Business
Jindal India Powertech Limited	0 % Redeemable Preference Shares-Series I	Nil	29,685.04	Within 15 Years from date of Allotment	Business
Jindal India Powertech Limited	0 % Redeemable Preference Shares-Series II	Nil	20,838.70	Within 15 Years from date of Allotment	Business
Concatenate Advest Advisory Private Limited	Non Convertible Redeemable Preference Shares	Nil	2,229.21	Within 10 Years from date of Allotment	Business

* The above Closing balance of Equity shares has been stated at cost & Redeemable Preference shares has been stated at Fair value, please refer note no. 3 for the cost & fair value.

24 FAIR VALUE MEASUREMENTS

24.1 Financial instruments by category

(Rs in Lakhs)

	As at March 31, 2023				As at March 31, 2022			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
Financial assets								
Cash and cash equivalents	-	-	0.97	-	-	-	4.43	-
Investments								
Mutual Funds	35.76	-	-	-	9.82	-	-	-
Equity Instruments	-	15,770.35	-	-	-	1,646.51	-	-
Redeemable Preference Shares	52,752.95	-	-	-	-	-	-	-
Other Securities	254.34	-	-	-	-	-	14,136.67	-
Other Financial Assets	-	-	13.09	-	-	-	14.37	-
	53,043.05	15,770.35	14.05	-	9.82	1,646.51	14,155.47	-
Financial liabilities								
Payables								
Trade Payables	-	-	1.51	-	-	-	1.00	-
Borrowings	-	-	2,696.00	-	-	-	3,954.00	-
Others Financial Liabilities	-	-	52.25	-	-	-	8.01	-
	-	-	2,749.75	-	-	-	3,963.01	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
24 FAIR VALUE HIERARCHY

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

Financial assets and liabilities measured at fair value (Rs in Lakhs)

	As at March 31, 2023				As at March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVTPL								
Investments								
Mutual Fund Units	35.76		-	35.76	9.82		-	9.82
Equity Instruments	15,770.35	-	-	15,770.35	1,646.51	-	-	1,646.51
Other Securities	254.34	-	52,752.95	53,007.29	300.00	-	13,836.67	14,136.67
Total	16,060.45	-	52,752.95	68,813.40	1,956.33	-	13,836.67	15,793.00

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

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

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

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:- the use of quoted market prices or dealer quotes for similar instruments- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date- the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) Fair value estimation

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

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

Trade and other receivables / payables

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

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(d) Valuation process

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

Discussions of the valuation process and the result are held between the CFO, AC and the valuation team at least once in year in line with the company's periodical reporting.

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

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

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

25 FINANCIAL RISK MANAGEMENT

(a) Risk management framework

The risk management policies of the Company are established to identify and analyse the risk faced by Company to set appropriate risk limit and controls to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company activities. The management has overall responsibility for the establishment and oversight of the Company risk management framework. In performing its operating, investing and financing activities, the Company is exposed to credit risk, liquidity risk and market risk.

(b) Credit risk

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

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

Trade and other receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses by the Company. Credit evaluations are performed on all receivables requiring credit. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of receivables. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

	Carrying Amounts As at March 31, 2023	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	1.51	1.51	1.51	-	-	-
Other financial liabilities	52.25	52.25	52.25	-	-	-
Total non-derivative liabilities	53.75	53.75	53.75	-	-	-

(Rs. in Lakhs)

	Carrying Amounts As at March 31, 2022	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	1.00	1.00	1.00	-	-	-
Other financial liabilities	8.01	8.01	8.01	-	-	-
Total non-derivative liabilities	9.01	9.01	9.01	-	-	-

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company has no such items regarding currency risk or interest rate risk.

26 RELATED PARTY DISCLOSURE

As required by Ind AS-24 "Related party disclosure" issued under Section 133 of the Companies Act 2013: -

I List of Related Parties
a) Entities with joint control of, or significant influence over the entity

- 1 SSJ Trust (w.e.f June, 14, 2021)
- 2 Bhavesh Trust (July 06, 2021 to May 04,2022)

b) Associate and It's Subsidiaries

- 1 Jindal India Powertech Limited ("JIPL") (Subsidiary till 22nd March 2023)
- 2 Jindal India Powertech Limited ("JIPL") (Associate w.e.f. 23rd March 2023)
- 3 Xeta Properties Private Limited, (a subsidiary of JIPL)
- 4 Jindal India RE Limited, (a subsidiary of JIPL)
- 5 Jindal India Thermal Power Limited "JITPL" (a subsidiary of JIPL)
- 6 Jindal India Renewable Energy Limited , (a subsidiary of JITPL)
- 7 Jindal Operation and Maintenance Limited , (a subsidiary of JITPL)
- 8 Mandakini Exploration and Mining Limited, (a subsidiary of JITPL)

c) Joint Venture in which the entity is a joint venture

Nil

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

d) Key Managerial Personnel

- 1 Ghanshyam Dass Singal, Managing Director
- 2 Sakshie Mendiratta, Company Secretary (February 11, 2021 to December 31,2022)
- 3 Avantika Nigam, Company Secretary (w.e.f March 1, 2023)
- 4 Sunil Kumar Gupta, CFO

e) Other related parties (where transaction took place)

- 1 Jindal Poly Films Limited
- 2 Jindal Photo Limited
- 3 Concatenate Advest Advisory Private Limited (w.e.f. June 14, 2021,Refer Footnote 1 in Note 3)
- 4 SBJ Green Investments Private Limited

II The details of related party transactions entered into by the Company for the year ended March 31, 2023 and March 31, 2022 is as follows :

Transactions	As at March 31, 2023	As at March 31, 2022
	(Rs. In lakhs)	
1 Directors Sitting Fee- (d-2, d-3, d-4)	0.06	0.05
2 Remuneration to KMP's (d-3 and d-4)	12.40	12.08
3 Payment of Rent (e-3)	0.96	0.96
4 Payment of Rent (e-1)	0.30	0.10
5 Reimbursement of Expenses (e- 1)	0.32	4.81
6 Purchase of Redeemable Preference shares (e - 1)	-	3,953.85
7 Borrowing (other than Debt Securities) (e-4)	-	3,954.00
8 Repayment of Loans & Advances** (e-4) (Inclusive repayment of Interest)	1,410.00	210.00
9 Finance Cost (e-4)	211.40	5.96
10 <u>Balances Outstanding</u>		
Borrowing iinclusive of interest payable(other than Debt Securities) (e-4)	2,738.80	3,959.96
Remuneration to KMP's (d-2, d-3 and d-4)	1.92	0.51
Directors Sitting Fee- (d-1)	0.01	0.01
Payment of Rent (e-1)	0.24	0.10
Loans & Advances(b-1)	-	-
Advances**(e-2)	1,940	1,940
Investment in Redeemable Preference Shares (b-1)	50,523.73	3,953.85

Note:Related parties are as determined by management, and has been relied upon by auditor. The transactions with the Related Parties have been entered in the ordinary course of business and are at arm's length.

**** this includes loan and advance to Jindal photo limited, for which 100% provision for diminuation made in earlier year.**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

27 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at March 31,2023 being the respective measurement date:

Defined Plan - Gratuity Scheme

27.1 Movement in obligation (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	0.14	0.48
Acquisitions / Transfer in/ Transfer out -	-	-
Interest cost	0.01	0.03
Current service cost	0.12	0.32
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	7.30	(0.70)
Present value of obligation as at the end of the period	7.58	0.14

27.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Costs	0.12	0.32
Interest Costs	0.01	0.03
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	7.30	(0.70)
Expenses/(Income) recognised in statement of profit & Loss and OCI	7.44	(0.34)

27.3 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.20%	7.10%
Expected Rate of increase in salary	3.00%	8.00%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

27.4 Sensitivity Analysis:

a) Impact of change in discount rate	As at March 31, 2023
Present value of obligation at the end of the period	7.58
a) Impact due to Increase of 0.50%	(0.03)
b) Impact due to decrease of 0.50%	0.04

b) Impact of change in Salary Increase	As at March 31, 2023
Present value of obligation at the end of the period	7.58
a) Impact due to Increase of 0.50%	0.03
b) Impact due to decrease of 0.50%	(0.03)

Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.

Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pension before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 28** As per Ind AS - 108, information reported to the chief operating decision maker, which is the Board of the Company, for the purpose of resource allocation and assessment of segment performance is founded its only reportable business segment of holding investments and investing of its surplus fund in the share capital of other company and mutual fund which are governed by the same set of risk and returns. Hence, the Company does not qualify for separate segment reporting.
- 29** Contingent liabilities and commitments- Nil (Previous year - Nil)
- 30** 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 Lakhs (Including exceptional items gain) has been booked during the financial year 2022-23 as FVTPL.
- 31** 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 2021-2022.
- 32** In the earlier years Jindal Poly Films Limited has given Rs.22,90,00,000 to Jindal Photo Limited towards purchase of shares. Pursuant to scheme of demerger approved by Hon’ble Allahabad High Court vide its order dated May 16, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. Company has continuously taken steps to square off/recover the same by from Jindal Photo Limited and the outstanding as on date is Rs.19,40,00,000. The Company has made the impairment of the same as per Ind AS 36 during the financial Year 2018-19 and accordingly the impairment loss of Rs.19,40,00,000 was shown under exceptional item in earlier year.

33 CORE INVESTMENT COMPANY

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

34 CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to spend any amount on CSR activities in the current financial year. However, amount need to be spent on CSR for preceeding financial years from 2014-15 to 2016-17 was Rs. 45.06 Lakhs. Due to in sufficient cash profits, the company have been unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

35 AGEING OF TRADE PAYABLE AS ON 31 MARCH 2023 IS AS MENTIONED BELOW -

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.51	-	-	-	-	1.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.51	-	-	-	-	1.51

Ageing of trade payable as on 31 March 2022 is as mentioned below -

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.00	-	-	-	-	1.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.00	-	-	-	-	1.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
36 ANALYTICAL RATIOS

S. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
1	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-Weighted Assets	90.6%	74.92%	-15.64%	-
2	Tier I CRAR	Tier I Capital	Risk-Weighted Assets	90.6%	74.92%	-15.64%	-
3	Tier II CRAR	Tier II Capital	Risk-Weighted Assets	0.0%	0.00%	0.00%	-
4	Liquidity Coverage Ratio	Stock of High Quality Liquid Asset (HQLA)	Total Net Cash outflows over the next 30 calender days	-47481912%	-697%	-47481215%	Due to major investments into illiquid assets and no movement in cash flow in next 30 days

Workings

S. No.	Particulars	2022-2023	2021-2022
1	Tier I Capital + Tier II Capital	62,327.36	11,843.00
	Risk-Weighted Assets	68,826.48	15,807.37
2	Tier I Capital	62,327.36	11,843.00
	Risk-Weighted Assets	68,826.48	15,807.37
3	Tier II Capital	-	-
	Risk-Weighted Assets	68,826.48	15,807.37
4	Stock of High Quality Liquid Asset (HQLA)	291.06	314.25
	Total Net Cash outflows over the next 30 calender days *	-0.00	-45.08

* As per books of accounts

37 ADDITIONAL DISCLOSURES:

- i) The company does not have any Immovable properties.
- ii) The company does not have any investment property.
- iii) During the year, the company has not revalued its property, plant and Equipment (including right -of-Use Assets)
- iv) During the year, the company has not revalued its intangible assets.
- v) During the year, the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment,
- vi) The company does not have Intangible assets under development
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company does not have any borrowings from banks or financial institutions.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) Utilisation of Borrowed funds and share premium:-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xv) The company has not traded or invested in Crypto Currency or Virtual currency during the year.
- xvi) The company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- 38** There is no amount required to be transferred to Investor education and protection fund.
- 39** Figures have been rounded off to nearest lakhs and figures have been regrouped / rearranged where ever required, to make them comparable.

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

INDEPENDENT AUDITOR'S REPORT**To the Members of****JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Jindal Poly Investment and Finance Company Limited (hereinafter referred to as the 'Holding Company')** and Other Group Companies (the Holding Company and Other Group Companies together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate /consolidated financial statements of such Other Group Companies as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter**We draw attention to the following matter in the Notes to the consolidated financial statements:**

- We draw attention to Note no. 60 where JIPL has ceased to be the subsidiary and become Associate w.e.f. 23 March 2023, the accounting treatment as enumerated in Ind-AS 110 – "Consolidated Financial Statement" for loss of control in subsidiary. The respective financial impact of the derecognition has been derived based on the unaudited consolidated financial statements of material subsidiary duly certified by the management and further confirmation that there were no transactions which could materially the profit/(loss) upon such derecognition has happened.
- We draw attention to Note no. 50 wherein, 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 numbers 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).

- c) We draw attention to Note No. 41 wherein, one step down subsidiary company (JITPL) 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 a resolution with its lenders in May-21 and also signed Master Resolution Agreement (MRA) on 29th May 2021.

The lenders of JITPL have agreed to the following Resolution Plan, considering the huge project vendor liabilities of Rs 54,824 lakhs and contingent liabilities of Rs. 2,11,179 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. 80,130 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 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) Transfer of 10% equity shares of the company held by shareholders of the company to the lenders upon payment of entire resolution amount .
- c) Replacement of the existing Non Fund Based facilities amounting to Rs 15200 lakhs within 4 years.

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 reverse 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.
- d) We draw attention to Note No. 47 wherein one of the step-subsubsidiary is required to install fuel Gas Desulphurization (FGD) system in the existing and upcoming thermal power plants to curb Sox emissions. 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.

- e) We draw attention to Note No. 51 wherein, 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 w.e.f. 23rd march '23.
- f) We draw attention to Note No. 52 wherein, 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 shares 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 "Indas 110 - Consolidated Financial Statements" as at 31st March 2023.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group 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 Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements 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 Group to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Matters

- a. The accompanying Statement includes the audited financial result and other financial information which we did not audit, in respect of:

Other Group Companies (as mentioned above) whose consolidated financial statement includes total revenue of Rs. 3,06,625.27 Lakh, total profit after tax of Rs. 38,512 lakh and other comprehensive income of Rs. 8.70 Lakh for the period from 1st April 2022 to 22nd March 2023 i.e till the date of change in status from Subsidiary to Associate and w.e.f 23rd March 2023 the associate share of proportionate profit/ (loss) has been accounted during the year.

The Consolidated financial results of JIPL have been audited by other auditors 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 Other Group Companies are based solely on the audit reports of such other auditor, and the procedure 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 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.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of Other Group Companies as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss ((including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of Other Group Companies, none of the directors of the Group company, is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of Internal Financial Controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" based on reports of Holding Company as on 31st March, 2023 and the reports of the Statutory Auditors of the Other Group Companies incorporated in India.
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act as amended.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) As informed by the management, the Consolidated Financial Statements discloses the impact of pending litigations if any on the Consolidated financial statement of the company.
 - (ii) The Group does not have any long-term contracts including derivative contracts as at March 31, 2023.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
 - (iv) (i) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i) and (iv)(ii) contain any material misstatement.

- (v) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the Holding Company. Further basis the report of statutory auditor, whose report we have relied, Other Group Companies have neither declared nor paid any dividend during the year and thus the compliance of section 123 of the Companies Act 2013 is not applicable.
- (vi) Proviso to Rule3(1) of the Companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1st April, 2023, and accordingly ,reporting under Rule 11(g) of Companies(Audit and Auditors) Rules,2014 is not applicable for the financial year ended 31st March, 2023.

For **APT and Co LLP**
Chartered Accountants
Firm Registration No. 014621C/N500088

Sanjeev Aggarwal
(Partner)
M. No. 501114
UDIN: 23501114BGTKBE1413

Gurgaon
30th May, 2023

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of Independent Auditors’ Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2023, we report that:

(Referred to in our report of even date)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO):

S. No.	Name of the Entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable. or qualified or adverse
1	Jindal India Powertech Limited (JIPL)	U74999UP2007PLC034310	Subsidiary (till 22nd March 2023) Associate (w.e.f 23rd March 2023)	Clause vii(b), (xvii)
2	Xeta Properties Private Limited	U70100WB2010PTC150708	Subsidiary of JIPL	-
3	Jindal India Thermal Power Limited (JITPL)	U74999DL2001PLC109103	Subsidiary of JIPL	Clause iii (c) (d) vii(b),
4	Jindal India RE Limited	U40106UP2021PLC155219	Subsidiary of JIPL	Clause (xvii)
5	Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)	U74110DL2015PLC276224	Subsidiary of JITPL	Clause (xvii)
6	Jindal Operation & Maintenance Ltd	U74999DL2015PLC278742	Subsidiary of JITPL	Clause (xvii)
7	Mandakini Exploration & Mining Ltd	U10300DL2014PLC267780	Subsidiary of JITPL	Clause (ix), (xvii)

For **APT and Co LLP**
Chartered Accountants
Firm Registration No. 014621C/N500088

Sanjeev Aggarwal
(Partner)
M. No. 501114
UDIN: 23501114BGTKBE1413

Gurgaon
30th May, 2023

ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Jindal Poly Investment and Finance Company Limited** ('the Company') as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Gurgaon
30th May, 2023

For **APT and Co LLP**
Chartered Accountants
Firm Registration No. 014621C/N500088

Sanjeev Aggarwal
(Partner)
M. No. 501114
UDIN: 23501114BGTKBE1413

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in Lakhs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	0.97	27,976.28
Bank Balance other than (a) above		-	12,671.75
(b) Loans	3	-	53.00
(c) Receivables			
(i) Trade Receivables	4	-	46,948.85
(d) Investments	5	2,42,185.40	5,519.59
(e) Other Financial assets	6	11.02	5,965.09
(2) Non-financial Assets			
(a) Inventories	7	-	47,057.39
(b) Current Tax Assets (Net)	8	2.07	655.75
(c) Other Current Assets	9	-	5,335.05
(d) Deferred Tax Assets (Net)	10	1,317.18	
(e) Property, Plant & Equipments	11	0.42	5,81,586.45
(f) Right of use assets	12	-	1,218.95
(g) Other Intangible Assets	13	-	30.96
(h) Goodwill		-	768.46
Total Assets		<u>2,42,199.87</u>	<u>7,37,104.75</u>
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables			
(i) Total outstanding dues of micro and small enterprises	14		258.37
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1.51	54,515.16
(b) Borrowings (Other than Debt Securities)	15	2,696.00	1,12,188.33
(c) Subordinated Liabilities	16	-	50,637.18
(d) Other Current Liabilities	17	5.07	5,400.19
(e) Others Financial Liabilities	18	52.25	85,236.80
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)			
(b) Provisions	19	7.58	69.59
(c) Deferred tax liabilities (Net)	10	3,738.12	-
(3) Equity			
(a) Equity Share capital	20	1,051.19	1,051.19
(b) Other Equity		2,34,648.15	2,44,530.97
Non Controlling Interest		-	1,83,216.95
Total Liabilities and Equity		<u>2,42,199.87</u>	<u>7,37,104.75</u>
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	2-64		

As per our report of even date attached

 For APT & CO LLP
 Chartered Accountants
 Firm Registration No.: 014621C/N500088

 Sanjeev Aggarwal
 Partner
 M No. 501114
 UDIN: 23501114BGTKBD8063

 Place: New Delhi
 Date : 30 May 2023

For and on behalf of the Board of Directors

 (Ghanshyam Dass Singal)
 Managing Director
 DIN-00708019

 (Avantika Nigam)
 Company Secretary
 M.No.-F12009

 (Prakash Matai)
 Director
 DIN-07906108

 (Sunil Kumar Gupta)
 Chief Financial Officer
 PAN: AAEPG2616A

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except EPS)

Particulars	Note	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
(i) REVENUE			
Revenue from operations	21	3,03,123.00	1,86,177.66
Net Gain on Fair Value Changes	22	7,455.75	60,240.79
Total revenue From operation		3,10,578.75	2,46,418.45
Other Income	23	3,526.79	5,354.91
Total Income		3,14,105.54	2,51,773.35
(ii) EXPENSES			
Cost of materials consumed	24	1,52,035.66	85,069.94
Employee Benefits Expenses	25	6,270.07	3,597.17
Finance Costs	26	11,423.60	10,875.36
Depreciation, amortization and impairment	27	28,009.48	22,463.56
Other expenses	28	41,252.92	31,296.32
Total Expenses (ii)		2,38,991.72	1,53,302.35
(iii) Profit / (loss) before exceptional items and tax (i-ii)		75,113.82	98,471.01
(iv) Exceptional items		(420.09)	37,905.09
Share of Profit / (Loss) of Associates and Joint Ventures		445.93	17,351.27
(v) Profit/(loss) before tax (iii+iv)		75,139.66	1,53,727.36
(vi) Tax Expense:			
- Current Tax		4,509.85	11.78
- Deferred Tax		20,808.80	9,435.48
(vii) Profit/(loss) for the year (v-vi)		49,820.99	1,44,280.11
ATTRIBUTABLE TO:			
Owners of the Parent		28,108.86	79,539.79
Non Controlling Interest		21,712.13	64,740.32
(viii) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		15,535.47	2,506.67
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.31	(6.90)
Subtotal (A)		15,538.78	2,499.77
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		15,538.78	2,499.77
Total Other Comprehensive Income (A+B)			
Owners of the Parent		43,647.64	82,028.51
Non Controlling Interest		21,712.13	64,751.37
Total Comprehensive Loss for the year (vii+viii)		65,359.77	1,46,779.88
(ix) Earnings per equity share (face value of Rs.10/- each)	29		
Basic (in Rs.)		267.40	756.66
Diluted (in Rs.)		267.40	756.66
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statement	2-64		

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023
Equity Share Capital (Rs. in Lakhs)

Particulars	Note	Balance as at 31 st March, 2022	Changes in equity share capital during the year	Balance as at 31 st March, 2023
Equity Share Capital	20	1,051.19	-	1,051.19
Total		1,051.19	-	1,051.19

Other Equity (Rs. in Lakhs)

Particulars	Reserve & Surplus				Other Comprehensive Income Remeasure- ment of defined benefit plan	Non Controlling Interest	Total
	General Reserve	Other Reserves (specify nature)	Equity component of compound financial instruments	Retained Earnings			
Non Controlling Interest							
Balance as on 31st March, 2021	60,549.27	-	3,040.74	(85,759.73)	1,185.63	(22,230.07)	(43,214.18)
Other Comprehensive Income for the Year	-	-	-	-	2,488.72	11.05	2,499.77
Profit/(Loss) for the Year	-	-	-	79,539.79	-	64,740.32	1,44,280.11
Surplus on Addition of Step Down Subsidiary during the year				1,83,486.56		1,40,695.65	3,24,182.21
Balance as on 31st March, 2022	60,549.27	-	3,040.74	1,77,266.62	3,674.35	1,83,216.95	4,27,747.92
Other Comprehensive Income for the Year	-	-	-	-	15,538.78	-	15,538.79
Profit/(Loss) for the Year				28,108.86		21,712.13	49,820.99
Less Fair Value difference due to amortisation/impairment in holding/ subsidiary	-	-	-	(53,530.48)	-	-	(53,530.48)
Less:Derecognition of Loss of control over subsidiary			(3,040.74)	(2,60,206.05)	(21.04)	(2,04,929.07)	(4,68,196.90)
Add:Initial Recognition at Fair Value of retained interest in erstwhile subsidiary (net of gain on deemed loss of control over subsidiary considered in statement of profitand loss) Refer Note No 60	-	-	-	2,63,267.83	-	-	2,63,267.83
Balance as on 31st March, 2023	60,549.27	-	-	1,54,906.78	19,192.09	-	2,34,648.15

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088
Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063
Place: New Delhi
Date : 30 May 2023
For and on behalf of the Board of Directors
(Ghanshyam Dass Singal)
Managing Director
DIN-00708019
(Avantika Nigam)
Company Secretary
M.No.-F12009
(Prakash Matai)
Director
DIN-07906108
(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit/(loss) before tax and exceptional item	75,113.82	98,471.01
Adjustments for:		
Depreciation and Amortisation	28,009.48	22,463.56
(Profit) / Loss on sale of Investment (net)	(0.93)	(4.11)
Fair Value Adjustment on Financial Instruments	(7,455.75)	(60,240.79)
Actuarial Gain/Loss classified as Other Comprehensive Income	4.32	30.25
MAT Reversal	-	331.58
Finance Costs	11,423.60	10,875.36
Interest Income	(1,875.18)	(2,688.75)
Interest on NCD	(22.20)	-
Operating Profit before Working Capital Changes	1,05,197.15	69,238.11
Adjustments for :		
(Increase)/ Decrease in Loans and other financial assets	(1,949.05)	(1,144.26)
Increase/ (Decrease)Trade and Other Payables	6,021.12	16,013.84
(Increase)/ Decrease in Other Current assets	(2.08)	0.02
Trade Receivables	-	(12,996.00)
Provisions	7.44	(26.60)
Cash generated from / (used in) Operations	1,09,274.58	71,085.11
Direct Tax Paid	(783.92)	125.05
Net cash generated/ (used in) from Operating Activities	1,08,490.67	71,210.16
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of Property,Plant & Equipment	(1,140.67)	(1,557.92)
Long term loan advances	37.12	-
Investment in 1%, Non-Cumulative Optionally Convertible Preference Shares (NCOCPs)	(1,400.00)	-
'Bank deposit not considered as cash and cash equivalents (net)	1,512.70	(5,067.90)
Proceeds from sale of investments designated at FVTPL	1,533.31	333.08
Purchase of Investments designated at FVTPL	(97.03)	(14,614.50)
Interest received	1,897.38	3,057.13
'Increase in Investment in Equity Shares	(129.81)	-
Net Cash generated/ (used in) investing activities	2,213.00	(17,850.11)
C. Cash Inflow/(Outflow) From Financing Activities		
Finance Cost	(11,423.60)	(10,875.03)
Lease liabilities	(46.57)	-
Proceeds from long term borrowings other than Financial Institution	(91,023.72)	(24,370.60)
Other Financial Liabilities	(93.95)	-
Net Cash generated/ (used in) From Financing Activities	(1,02,587.84)	(35,245.64)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	8,115.83	18,114.40
Opening Balance of Cash and Cash Equivalents	27,976.28	16.41
Cash & Cash Equivalent related to subsidiary-JITPL	-	9,845.47
Derecognition of Cash & Cash Equivalents on Loss of Control	(36,091.13)	-
Closing Balance of Cash and Cash Equivalents	0.97	27,976.28
Cash & Cash Equivalents Comprise of		
Cash on Hand	-	4.33
Balance with Scheduled Banks in Current Accounts	36,092.10	6,609.49
Term Deposits	-	21,362.46
Derecognition of Cash & Cash Equivalents on Loss of Control	(36,091.13)	-
	0.97	27,976.28

Notes

- (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flow"

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**1(A) Corporate Information**

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

The Group comprising Jindal Poly Investment and Finance Company Limited (Holding Company), its associates and subsidiaries.

1(B) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Investment and Finance Company Limited (hereinafter referred to as the "Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110), Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" (AS 28) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

- a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:
- the Group has power over the investee;
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

- b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.
- c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.
- d) Non-controlling interest in the profit / loss and equity of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.
- e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non-controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

f) **Equity Method**

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost (fair value of retained interest, in case of loss of control over subsidiary, being regarded as cost on initial recognition as explained in below note (h)) and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

g) Loss of Control over Subsidiary and retained interest in Investee Company

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group:

- has no power over the investee;
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
- not has the ability to use its power to affect its returns.

When loss of control over subsidiary is established, the parent shall derecognises the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

h) The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

S. No.	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at 31st March 2023	As at 31st March 2022
Subsidiary	Jindal India Powertech Limited (JIPL)(till 22 nd March 2023)	India	51.22%	51.22%
Associate	Jindal India Powertech Limited (JIPL)		49.93%	
Step down Subsidiaries (Subsidiaries of JIPL)				
	Xeta Properties Limited	India	99.42%	99.42%
	Jindal India Thermal Power Limited (JITPL)	India	94.07%	94.07%
	Jindal India RE Limited	India	100.00%	100.00%
Subsidiary of Step-down Subsidiary (Subsidiaries of JITPL)				
	Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)	India	100.00%	100.00%
	Jindal Operation & Maintainance Ltd	India	100.00%	100.00%
	Mandakini Exploration & Mining Ltd	India	73%	73%

- i) The Consolidated financial statements are based, in so far they relate to audited financial statements or unaudited management certified financial statements included in respect of subsidiaries/associates, which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on “Consolidated Financial Statements” (Ind AS 110) or Indian Accounting Standard 28 on “Investments in Associates and Joint Ventures” (AS 28) referred to in section 133 of the Companies Act 2013.
- j) Share of Non-Controlling Interest in net Consolidated assets is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company’s shareholders as per applicable provisions of Indian Accounting Standards.

1(C) Statement on Significant Accounting Policies

1.1 Basis of Preparation and Measurement

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**Historical Cost Conventions and Fair Value**

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company) and rounded off to the nearest Lakh with two decimals, unless otherwise stated.

- 1.2 All assets and liabilities are classified as Financial & Non-financial as per the Company's normal operating cycle and other criteria set out in the Division III of Schedule III to the Companies Act, 2013 and Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly, classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post-employment benefits (actuarial assumptions)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2023. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by an external actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

1.4 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

- a) **Classification:** The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.
- b) **Measurement:** For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

- (b.1) Debt Instruments:** Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises.

- (b.2) Equity instruments:** The Company subsequently measures all equity investments at FVTPL or FVTOCI. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

- (b.3) Trade Receivables:** Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected lifetime credit loss is recognized on initial recognition.

- (c) Offsetting financial instruments:** Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.5 Financial Liabilities

Initial recognition and measurement : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement : Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**1.6 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.7 Provisions. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.8 Employee Benefits**(i) Short Term Employee Benefits**

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

(ii) Post-Employment Benefits**(a) Defined Contribution Plans**

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans: The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees' benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

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

(d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

1.9 Revenue Recognition**1.9.1 Operating revenue**

a) Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**1.9.2 Dividend and interest income on investments:**

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.9.3 Fee and commission income:

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

1.9.4 Fair value (loss)/gain

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

1.9.5 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.10 Property, Plant and Equipments (PPE)

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

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

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

1.11 Intangible assets

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

1.10 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.11 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Cash Flow Statement: The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The Statement of Cash Flow from operating, investing and financing activities of the Group are segregated.

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

1.14 Other accounting policies are in accordance with generally accepted accounting principles.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(Rs. in Lakhs)	
	As at	As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
2 CASH AND CASH EQUIVALENTS		
Cash in Hand	-	4.33
Balance with schedule Banks		
- In Current Accounts	0.97	6,609.48
- Term Deposits with maturity of less than 3 months at inception	-	10,763.71
Term Deposits held as Debts Service Reserve Account (DSRA)	-	10,598.75
	<u>0.97</u>	<u>27,976.28</u>
Bank balances other than above		
Term Deposits with Banks having maturity up to 12 months from balance sheet date		
- Under lien with Banks against Bank Guarantees issued by them as margin money against BG/LC.	-	1,714.97
- Others	-	10,956.78
	<u>-</u>	<u>12,671.75</u>
3 LOANS & ADVANCES		
Non Current		
(Unsecured, Considered Good)		
Loans and advances Body corporate*	-	53.00
Interest Receivable on Loans & Advances	-	227.85
Less: Provision for interest receivables	-	(227.85)
TOTAL	<u>-</u>	<u>53.00</u>
CURRENT		
(Unsecured, not considered Good)		
Advances to Employees	-	11.47
Less: Provision for Doubtful Debts	-	(11.47)
TOTAL	<u>-</u>	<u>-</u>
Note: *The amount includes loan to Jindal Photo Investments Ltd which is merged to Concatenate Advest Advisory Private Limited of Rs Nil. (Previous year Rs 53 lacs and Jindal India Thermal Power Ltd of Rs 4288 lacs)		
4 TRADE RECEIVABLES		
- Considered good - Secured*	-	15,348.96
- Considered good - Unsecured	-	31,599.89
- Having significant increase in CREDIT Risk	-	15,753.54
TOTAL	<u>-</u>	<u>62,702.39</u>
Less: Allowances for doubtful debts	-	(15,753.54)
	<u>-</u>	<u>46,948.85</u>

Note: The Sundry Debtors comprise, inter-alia, Rs, Nil. (Previous Year 21-22 Rs 9,147.46 lakhs) receivable from state discom of Odisha (viz. Gridco) which shall be settled after final tariff determined by CERC against which the Company has created full provision.

*Secured by bank guarantee/ letter of credit / letter of mandate.

Note: Refer Note no. 39 for Trade Receivable Ageing

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INVESTMENTS

(Rs. In Lakhs)

Investments (In India)	As at 31 st March, 2023					As at 31 st March, 2022						
	At Amortised cost	At Fair Value		Through Profit & Loss	Designated at fair value through Profit & Loss	Grand Total	At Amortised cost	At Fair Value		Through Profit & Loss	Designated at fair value through Profit & Loss	Grand Total
		(1)	(2)					(3)	(4)			
1. Mutual funds												
Nippon India Direct Plan Growth-Growth Option												
- Number of units 8,642 (PY 188.50)	-	-	-	0.42	0.05	0.48	-	-	9.19	0.63	9.82	
ICICI PRUDENTIAL CORPORATE BOND FUND												
- Number of units 1,35,563,0793 (PY Nil)	-	-	-	35.04	0.24	35.28	-	-	-	-	-	-
2. Other approved securities												
Jindal India Powertech Limited (Zero Percent Redeemable Preference Shares)												
- Number of units 372,100,000 (PY 372,100,000)	6,013.53	-	-	-	23,671.51	29,685.04	-	-	-	-	-	-
- Number of units 263,590,000 (PY 263,590,000)	4,259.89	-	-	-	16,578.81	20,838.70	-	-	-	-	-	-
IIFL Non-Convertible Debentures												
- Number of units 25,000 (PY 30,000)	250.00	-	-	-	4.34	254.34	300.00	-	-	-	-	300.00
Concatenate Advest Advisory Private Limited (1% Non-cumulative Redeemable Preference Shares)												
-Number of units 3,62,134 (PY 3,62,134)	3,563.26	-	-	-	-1,334.05	2,229.21	3,563.26	-	-	-	-	3,563.26
3. Equity Instruments												
3.1. Investment In Associates (Accounted for using Equity Method)*												
Jindal India Powertech Limited - Number of units 161,100,000 (PY 161,100,000)	-	-	15,770.35	-	-	-	-	-	-	-	-	-
Add: (Initial Recognition, being Fair Value of retained interest. Refer Note 59)	-	-	-	-	1,72,926.08	-	-	-	-	-	-	-
Add : Group's Share in Profit for the period 23th March 2023 to 31st March 2023	-	-	-	-	445.93	1,89,142.36	-	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

NOTE 5: INVESTMENTS

(Rs. In Lakhs)

Investments (In India)	As at 31 st March, 2023					As at 31 st March, 2022					
	At Fair Value		At Fair Value		Grand Total	At Fair Value		At Fair Value		Grand Total	
	At Amortised cost	Through OCI	At FVTOCI	Through Profit & Loss		Designated at fair value	Through Profit & Loss	At FVTOCI	Through Profit & Loss		
(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
3.2. Others											
Consolidated Finvest & Holdings Ltd.											
- Number of units Nil (PY 1,186,246)	-	1,646.51	-1,646.51	-	-	-	677.94	968.57	-	-	1,646.51
Jindal Photo Investment Limited*											
- Number of units 409,860 (PY 409,860)	-	-	-	-	-	-	2,055.41	1,507.85	-	-	3,563.26
Less: Transfer due to merger with and into Concatenante Advest Advisors Private Ltd.	-	-	-	-	-	-	-	-	-	-	-3,563.26
Total (A)	14,086.68	1,646.51	14,123.84	35.46	2,42,185.40	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-
(i) Investments in India	14,086.68	1,646.51	14,123.84	35.46	2,42,185.40	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59
Total (B)	14,086.68	1,646.51	14,123.84	35.46	2,42,185.40	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-
Total- Net (D=A-C)	14,086.68	1,646.51	14,123.84	35.46	2,42,185.40	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59

*The company holds an investment in 0% Redeemable Preference Shares of Jindal India Powertech Limited (JIPL). Based on the valuation report by an IBI registered valuer as of March 31, 2023, the value of these preference shares has been reinstated to their face value. Consequently, the company has carried these shares at amortized cost as of March 31, 2023. As a result, during the financial year 2022-23, a Fair Value Gain on these preference shares has been recognized, amounting to Rs. 40,250.32 Lakhs (including exceptional items gain) and fair value has been recognised through Profit and loss account (FVTPL).

Pursuant to the further issue of equity shares by Material Subsidiary (Jindal India Powertech Limited) of the company to third party resulted in dilution of the company shareholding in its material subsidiary to less than fifty percent (50%) i.e. from 51.22% to 49.93%, thereby resulting cessation of control of the company over material subsidiary. Accordingly, (Jindal India Powertech Limited) 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. 15,770.35 Lakh through FVTOCI.

**The erstwhile wholly owned subsidiary of the Company i.e., Jindal Poly Films Investment Limited has been merged with Jindal Photo Investments Limited due to effectiveness of the scheme of amalgamation approved by Hon'ble High Court, New Delhi dated 20th December, 2016. Pursuant to which shares of Jindal Poly Films Investment Limited has been cancelled and in consideration whereof 409,860 equity shares of Jindal Photo Investments Limited has been allotted on 15th June, 2017.

**Further pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JIPL) and Others with and into Concatenante Advest Private Limited (CAAPL) w.e.f 01.04.2021 (appointed date), the equity shareholders of JIPL has been allotted 1% Non Cumulative Redeemable Preference Shares (1% NCRPS) of face value Rs. 1000 each of CAAPL in lieu of their equity share holding in JIPL. The company has proportionately recognised the 3,62,134 number of 1% NCRPS of CAAPL in lieu of 4,09,860 equity shares held in JIPL. Accordingly the equity shares of JIPL has been derecognised from the investment and 1% NCRPS of CAAPL has been Recognised at cost on the date of allotment date. The company have reinstated the same at the amortised cost on the reporting date and fair value has been recognised through Profit and loss account (FVTPL). These 1% NCRPS to be redeemed within 10 Years from the date of allotment alongwith redemption premium @ 3% per annum and dividend @ 1% per annum on non cumulative basis.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March, 2023	(Rs. in Lakhs) As at 31 st March, 2022
6 OTHER FINANCIAL ASSETS		
Non Current		
(Unsecured, Considered Good)		
Security deposits	-	509.79
Term Deposits with maturity more than 12 months from balance sheet date	-	0.80
TOTAL	-	510.59
Current		
Security deposits*	-	5,095.49
Interest Receivable	-	3,757.33
Less: Provision for Doubtful Interest	-	(3,690.89)
Loan and advance to employees	-	13.29
Other Recoverables	0.89	272.13
Less: Provision for Doubtful Debts	-	(5.00)
Interest Accrued on NCD but not due	10.13	12.15
TOTAL	11.02	5,454.50
*Note: Previous year (21-22) the security deposit of Rs. 210 lacs given to IFCI for OTS was adjusted against the OTS amount.		
7 INVENTORIES		
Raw Material	-	28,123.03
Stores & Spares	-	8,519.28
Goods In Transit	-	10,415.08
	-	47,057.39
8 CURRENT TAX ASSETS (NET)		
GST Receivable	-	0.21
Advance Income Tax (Including tax deducted at source)	2.07	655.54
	2.07	655.75
9 OTHER ASSETS		
Prepaid Expenses	-	302.04
Advance to vendor	-	7,765.61
Less: Provision for doubtful advances*	-	(2,808.97)
Others	-	76.38
	-	5,335.05

Note: *Includes Rs. Nil (previous year Rs 1,500.10 lakhs) in respect of Earnest Money Deposit (EMD) lapsed against delivery orders of coal lifting.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at	(Rs. in Lakhs)
	31st March, 2023	As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
10 DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Liability</u>		
Opening Balance		
Creation/ (Deletion) during the year	3,738.12	(75,074.86)
TOTAL A	<u>3,738.12</u>	<u>(75,074.86)</u>
<u>Deferred Tax Assets</u>		
Opening Balance	-	331.58
Creation/ (Deletion) during the year	-	(331.58)
Brought Forward Losses	-	60,208.60
Under Section 43B of Income Tax Act, 1961	-	226.28
Others	-	15,957.16
TOTAL B	<u>-</u>	<u>76,392.04</u>
Net Deferred Tax Assets/(Liabilities) (A+B)	<u>3,738.12</u>	<u>1,317.18</u>

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

11 PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Lakhs)

Particulars	Land - Free Hold	Land - Lease Hold	Buildings - Factory	Buildings - Others	Roads and Drains	Temporary Structures	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as on 01.04.2021	178.91	-	-	-	-	-	-	-	-	-	-	178.91
Add: Assets related to subsidiary	7,293.94	9,749.78	42,749.66	5,273.53	9,807.50	534.86	6,37,724.63	133.50	151.79	337.88	331.53	7,14,088.59
Addition	20.28	-	0.00	-	-	-	1,427.88	58.99	1.68	18.10	30.99	1,557.92
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2022	7,493.12	9,749.78	42,749.66	5,273.53	9,807.50	534.86	6,39,152.50	192.49	153.47	355.98	362.52	7,15,825.42
Accumulated Depreciation as on 01.04.2021	-	-	-	-	-	-	-	-	-	-	-	-
Add: Accumulated depreciation related to subsidiary	-	1,232.91	8,322.20	520.64	5,882.96	523.28	94,734.05	90.57	124.22	164.70	262.10	1,11,657.63
Depreciation for the period	-	71.83	921.27	55.49	629.45	-	20,650.65	8.06	4.94	19.63	20.04	22,381.35
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2022	-	1,304.73	9,243.47	576.14	6,512.40	523.28	1,15,384.70	98.63	129.16	184.32	282.14	1,34,238.98
Carrying Value as on 31.03.2022	7,493.12	8,445.04	33,506.19	4,697.40	3,295.10	11.58	5,23,767.80	93.86	24.31	171.66	80.38	5,81,586.44
Gross Carrying Value as on 01.04.2022	7,493.12	9,749.78	42,749.66	5,273.53	9,807.50	534.86	6,39,152.50	192.49	153.47	355.98	362.52	7,15,825.42
Addition	59.56	-	0.00	-	-	-	396.25	28.46	31.21	26.12	106.40	647.99
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Derecognition on loss of control in subsidiary	7,552.68	9,749.78	42,749.66	5,273.53	9,807.50	534.86	6,39,548.75	220.95	184.68	382.10	468.31	7,16,472.80
Gross Carrying Value as on 31.03.2023	-	-	-	-	-	-	-	-	-	-	0.62	0.62
Accumulated Depreciation as on 01.04.2022	-	1,304.73	9,243.47	576.14	6,512.40	523.28	1,15,384.70	98.63	129.16	184.32	282.14	1,34,238.98
Depreciation for the period	-	108.33	1,366.74	83.70	949.37	-	25,203.92	13.76	5.07	30.98	43.74	27,805.60
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Derecognition on loss of control in subsidiary	-	1,413.06	10,610.22	659.84	7,461.77	523.28	1,40,588.63	112.39	134.23	215.30	325.68	1,62,044.39
Accumulated Depreciation as on 31.03.2023	-	-	-	-	-	-	-	-	-	-	0.20	0.20
Carrying Value as on 31.03.2023	-	-	-	-	-	-	-	-	-	-	0.42	0.42

Note: Addition to Plant & Machinery includes exchange fluctuation loss of 205.40 lakhs (previous year Addition to Plant & Machinery includes exchange fluctuation loss of 1,341.50 lakhs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

12 RIGHT OF USE ASSETS

(Rs. in Lakhs)

Particulars	Right of Use Assets	Total
Gross Carrying Value as on 01.04.2021	-	-
Add: Assets related to Subsidiary JITPL	82.98	82.98
Addition during the year	1,298.86	1,298.86
Deductions/Adjustments	-	-
Gross Carrying Value as on 31.03.2022	1,381.84	1,381.84
Accumulated Amortisation as on 01.04.2021	-	-
Add: Accumulated Amortisation related to Subsidiary JITPL	86.65	86.65
Amortisation for the period	76.24	76.24
Deductions/Adjustments	-	-
Accumulated Amortisation as on 31.03.2022	162.89	162.89
Carrying Value as on 31.03.2022	1,218.95	1,218.95
Gross Carrying Value as on 01.04.2022	1,381.84	1,381.84
Add: Assets related to Subsidiary JITPL	-	-
Addition during the year	455.97	455.97
Deductions/Adjustments	-	-
Less: Derecognition on loss of control in subsidiary	1,837.81	1,837.81
Gross Carrying Value as on 31.03.2023	-	-
Accumulated Amortisation as on 01.04.2022	162.89	162.89
Add: Accumulated Amortisation related to Subsidiary JITPL	-	-
Amortisation for the period	153.41	153.41
Deductions/Adjustments	-	-
Less: Derecognition on loss of control in subsidiary	316.30	316.30
Accumulated Amortisation as on 22.03.2022	-	-
Carrying Value as on 31.03.2023	1,521.51	1,521.51

13 INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Trade mark	Computer Softwares	Total
Gross Carrying Value as on 01.04.2021	1.21	-	1.21
Add: Assets related to Subsidiary JITPL	-	385.00	385.00
Deductions/Adjustments	-	-	-
Gross Carrying Value as on 31.03.2022	1.21	385.00	386.21
Accumulated Amortisation as on 01.04.2021	1.21	-	1.21
Add: Accumulated Amortization related to Subsidiary JITPL	-	348.06	348.06
Amortisation for the period	-	5.97	5.97
Deductions/Adjustments	-	-	-
Accumulated Amortisation as on 31.03.2022	1.21	354.03	355.24
Carrying Value as on 31.03.2022	-	30.96	30.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
13 INTANGIBLE ASSETS (Contd.)

(Rs. in Lakhs)

Particulars	Trade mark	Computer Softwares	Total
Gross Carrying Value as on 01.04.2022	1.21	385.00	386.21
Add: Assets related to Subsidiary JITPL	-	-	-
Addition	-	-	-
Deductions/Adjustments	-	-	-
Less: Derecognition on loss of control in subsidiary	1.21	385.00	386.21
Gross Carrying Value as on 31.03.2023	-	-	-
Accumulated Amortisation as on 01.04.2022	1.21	354.03	355.24
Add: Accumulated Amortization related to Subsidiary JITPL	-	-	-
Amortisation for the period	-	13.76	13.76
Deductions/Adjustments	-	-	-
Less: Derecognition on loss of control in subsidiary	1.21	367.79	369.00
Accumulated Amortisation as on 31.03.2023	-	-	-
Carrying Value as on 31.03.2023	-	-	-
Useful life of Assets (Range)	10 years	3-5 years	
Method of Amortisation		SLM	

(Rs. in Lakhs)

14 TRADE AND OTHER PAYABLES

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
Outstanding dues of Micro Enterprises and Small Enterprises *	-	258.37
Outstanding dues of other than Micro Enterprises and Small Enterprises **	1.51	54,515.16
	<u>1.51</u>	<u>54,773.53</u>

*** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of confirmation received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016) and based on the information available with the group company, the following are the details:

Particulars	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
Principal amount due outstanding as at end of year	-	258.37
Interest due on above and unpaid as at end of year	-	9.34
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	32.83
Amount of further interest remaining due and payable in succeeding year	-	-

** The Company is yet to receive balance confirmations in respect of certain sundry creditors and advances. The management does not expect any material difference affecting the current year's financial statements due to the same, other than those disclosed elsewhere.

(Refer Note No. 40 For Trade payable Ageing)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(Rs. in Lakhs)	
	As at	As at
	31st March, 2023	31st March, 2022
15 BORROWINGS (OTHER THAN DEBT SECURITIES)		
Non Current		
A) Secured		
(i) Term Loan - From Banks *	-	67,234.33
[Refer Note A]		
Total (A)	-	67,234.33
B) Unsecured		
(i) Borrowings from Body Corporate		
- Loan repayable on demand at amortised cost	-	41,000.00
- Other Related Party**	2,696.00	3,954.00
Total (B)	2,696.00	44,954.00
Total (A+B)	2,696.00	1,12,188.33

* Term Loan, External Commercial Borrowing and Working Capital are secured as below:-

- i Mortgage of all immovable properties and assets of the JITPL
- ii Hypothecation of all the movable assets, current assets, intangibles, goodwill, uncalled capital, present and future of the JITPL
- iii Assignment of all JITPL contracts and JITPL accounts
- iv Pledge of 73.59% (445805923) equity shares and 66% (619997400) preference shares of the Company as held by the Jindal India Powertech Limited (JIPL) only for term loan & ECB.

** Repayable on demand having rate of interest @ 5.50 p.a. payable on quarterly basis.

(A) (i) Secured - Term Loan from banks - Rupee loan and Foreign currency loan

Particulars	Bal as on 31.03.2022	Current	Non Current	Repayment Schedule
Punjab National Bank (24428.65 Lakhs)	17,273.91	5,349.36	11,924.55	9 quarterly Instalment of Rs 1337.34 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 2095.16 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 1047.53 Lakh on 31st March 2025
State Bank of India (30751.69 Lakhs)	21,745.03	6,733.96	15,011.07	9 quarterly Instalment of Rs 1683.49 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 2637.46 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 1318.70 Lakh on 31st March 2025
Bank of Baroda (10297.39 Lakhs)	7,281.46	2,254.92	5,026.54	9 quarterly Instalment of Rs 563.73 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 883.17 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 441.55 Lakh on 31st March 2025
UCO Bank (7261.40 Lakhs)	5,134.66	1,590.08	3,544.58	9 quarterly Instalment of Rs 397.52 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 622.78 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 311.42 Lakh on 31st March 2025
Union Bank of India (10068.95 Lakhs)	7,119.93	2,204.88	4,915.05	9 quarterly Instalment of Rs 551.22 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 863.58 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 431.79 Lakh on 31st March 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2022	Current	Non Current	Repayment Schedule
Canara Bank (5727.19 Lakhs)	4,049.79	1,254.12	2,795.67	9 quarterly Instalment of Rs 313.53 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 491.20 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 245.62 Lakh on 31st March 2025
LIC (4784.56 Lakhs)	3,383.24	1,047.72	2,335.52	9 quarterly Instalment of Rs 261.93 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 410.35 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 205.17 Lakh on 31st March 2025
Indian Bank (7153.84 Lakhs)	5,058.60	1,566.52	3,492.08	9 quarterly Instalment of Rs 391.63 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 613.56 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 306.81 Lakh on 31st March 2025
Indian Overseas Bank (3980.39 Lakhs)	2,814.60	871.60	1,943.00	9 quarterly Instalment of Rs 217.90 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 341.38 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 170.74 Lakh on 31st March 2025
Punjab & Sind Bank (3523.77 Lakhs)	2,491.72	771.64	1,720.08	9 quarterly Instalment of Rs 192.91 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 302.22 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 151.09 Lakh on 31st March 2025
"Phoenix ARC Private Limited (1986.05. Lakhs) "(Erstwhile Dena Bank) "	1,404.37	434.92	969.45	9 quarterly Instalment of Rs 108.73 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 170.34 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 85.12 Lakh on 31st March 2025
ICICI Bank Ltd. (ECB)	8,177.15	2,532.24	5,644.91	9 quarterly Instalment of USD 8.35 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of USD 13.08 Lakhs from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of USD 6.54 Lakh on 31st March 2025
Axis Bank Ltd. (ECB)	11,461.06	3,549.24	7,911.82	9 quarterly Instalment of USD 11.70 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of USD 18.34 Lakhs from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of USD 9.17 Lakh on 31st March 2025
Total	97,395.52	30,161.19	67,234.33	

(Rs. in Lakhs)

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
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16 SUBORDINATE LIABILITIES

(i) 0% Redeemable Preference Shares of Rs 10 each (B)	-	(2,856.27)
Add: New Fresh issue	-	21,095.81
(ii) 0% Optionaly Convertible Preference Shares of Rs.10 each (At amortised Cost)		37,215.72
Add: Fair value adjustment	-	(4,811.78)
	<u>-</u>	<u>50,637.18</u>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(A) Unsecured - 0% Redeemable Preference Shares at the time of Issue at cost

Particulars	Bal as on 31.03.2022	Repayment Schedule
Redeemable Preference Shares- Series I (51,01,70,000 shares of Rs 10 each at 0% dividend)	51,017.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 29.03.2014).
Redeemable Preference Shares- Series II (19,06,20,000 shares of Rs 10 each at 0% dividend)	19,062.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 07.06.2014).
Redeemable Preference Shares- Series III (21,09,58,124 shares of Rs 10 each at 0% dividend)	21,095.81	RPS will be redeemed any time within 15 years from the date of their allotment at the option of the Company at a premium of 9% per annum from the date of allotment and to be paid at the time of redemption.(date of issue 01.09.2021) (Refer note-..).
Total	91,174.81	-

* the repayment terms revised from 10 years to 15 years from allotment date during FY 2019-20

(B) (ii) Unsecured - 0% Optionally Convertible Preference Shares (OCPS)

Particulars	Bal as on 31.03.2022	Repayment Schedule
Optionally Convertible Preference Shares-Series I (19,12,00,000 shares of Rs 10 each at 0% dividend)	19,120.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s). (date of issue 19.03.2015)
Optionally Convertible Preference Shares-Series II (70,00,000 shares of Rs 10 each at 0% dividend)	700.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s). (date of issue 13.07.2015)
Optionally Convertible Preference Shares-Series III (6,12,50,000 shares of Rs 10 each at 0% dividend)	6,125.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 24.08.2015)
Optionally Convertible Preference Shares-Series IV (11,90,00,000 shares of Rs 10 each at 0% dividend)	11,900.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s). (date of issue 22.09.2015)
Optionally Convertible Preference Shares-Series V (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s). (date of issue 13.10.2015)
Optionally Convertible Preference Shares-Series VI (2,50,00,000 shares of Rs 10 each at 0% dividend)	2,500.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s). (date of issue 27.10.2015)
Optionally Convertible Preference Shares-Series VII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years* from the date of allotment by the Company to the OCPs holder(s). (date of issue 12.11.2015)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2022	Repayment Schedule
Optionally Convertible Preference Shares-Series VIII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years* from the date of allotment by the Company to the OCPs holder(s). (date of issue 11.12.2015)
Optionally Convertible Preference Shares-Series IX (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s). (date of issue 12.01.2016)
Optionally Convertible Preference Shares-Series X (2,27,50,000 shares of Rs 10 each at 0% dividend)	2,275.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s). (date of issue 28.01.2016)
Total	44,020.00	

	As at 31st March, 2023	(Rs. in Lakhs) As at 31st March, 2022
17 OTHER CURRENT LIABILITIES		
Current		
Advance From Customers	-	218.52
Other Payables	-	5,176.26
Statutory dues	5.07	5.41
Total	5.07	5,400.19
18 OTHER FINANCIAL LIABILITIES		
Employees payable	1.92	1.70
Others	7.52	0.95
Lease liabilities	-	1,341.28
Current Maturities of Long Term Debts -Secured	-	30,161.19
<u>Current Maturities of Long Term Debts -Unsecured</u>		
Loans & Advances from Companies		
- Related Party	-	7,806.62
- Others	-	48.36
<u>Current Maturities of Long Term Debts</u>		
Other Related Party	-	-
Interest Accrued on the borrowing	42.80	7,678.45
Other Payables	-	38,198.25
	52.25	85,236.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(Rs. in Lakhs)	
	As at	As at
	31st March, 2023	31st March, 2022
19 PROVISIONS		
NON CURRENT		
Employee Benefits (Gratuity)	7.58	34.57
Total (i)	7.58	34.57
CURRENT		
Employees Benefits	-	8.11
For income tax	-	26.91
Total (ii)	0.00	35.02
Total (i)+(ii)	7.58	69.59

20 EQUITY SHARE CAPITAL

(A) Authorised Share Capital	No of shares	Amount (in lakhs)
Equity Share Capital of Rs 10 Each		
As at 31st March 2022	2,70,00,000.00	2,700.00
Add: Increase /reclassified during the year	-	-
As at 31st March 2023	2,70,00,000.00	2,700.00
(B) Subscribed and issued and paid up	No of shares	Amount (in lakhs)
Equity Share Capital of Rs 10 Each		
As at 31st March 2022	1,05,11,929.00	1,051.19
Add: Increase /reclassified during the year	-	-
As at 31st March 2023	1,05,11,929.00	1,051.19

(C) Reconciliation of the number of shares

	Balance as on 31st March, 2022	Changes in equity share capital during the year	Balance as on 31st March, 2023
Equity Shares	1,051.19	-	1,051.19

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
Gunjan Poddar	24,84,689	23.64%	-	-
Bhavesh Trust	-	-	11,59,189	11.03%
SSJ Trust	53,59,998	50.99%	66,84,498	63.59%

Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated 22nd March, 2022, the following Companies viz. Consolidated Photo & Finvest Limited, Jindal Photo Investment Limited, Soyuz Trading Company Limited and Rishi Trading Company Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited. With effect from 7th April,2022 which is the "effective date" of this amalgamation, Transferor Companies cease to exist and have been amalgamated with and into Concatenate Advest Advisory Private Limited.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
No. of Shares	1,05,11,929	1,05,11,929

- (F) **Terms/rights attached to Equity Shares**

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

- (G) **Shares held by promoters at the end of the year**

The details of shares held by promoters as at 31 March 2023 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Trust	-	0.00%	-11.03%
SSJ Trust	53,59,998	50.99%	-12.60%
Gunjan Poddar	24,84,689	23.64%	23.64%
Bhavesh Jindal	-	0.00%	-0.01%
Total	78,44,687	74.63%	

The details of shares held by promoters as at 31 March 2022 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Jindal	1,000	0.01%	-0.01%
Consolidated Photo and Finvest Limited	-	0.00%	0.00%
Jindal Photo Investments Limited	-	0.00%	0.00%
Rishi Trading Company Limited	-	0.00%	0.00%
Soyuz Trading Company Limited	-	0.00%	0.00%
Bhavesh Trust	11,59,189	11.03%	11.03%
SSJ Trust	66,84,498	63.59%	63.59%
Total	78,44,687	74.63%	74.61%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st March, 2023	(Rs. in Lakhs) Year ended 31st March, 2022
21 REVENUE FROM OPERATION		
Interest income *	22.20	12.15
Dividend received	-	-
Gross Energy Sales	3,19,218.06	1,93,969.47
Less:- Additional realisation against Regulated Power Price*	-16,117.25	-7,836.31
Consultancy Services	-	32.35
	3,03,123.00	1,86,177.66
	3,03,123.00	1,86,177.66
* Interest income from investment in NCD measured at FVTPL		
*As per PPA of JITPL. JITPL is entitled to appropriate the revenue from sale for recovering the Tariff due and payable to it for sale of contracted capacity to the Utility and the surplus remaining, if any shall be appropriated for recovery of its dues from the Utility. Accordingly, JIPL (Subsidiary Company) has invoked this PPA clause to recover its overdue outstanding.		
22 NET PROFIT/LOSS ON FAIR VALUE CHANGES		
Fair value loss/(gain) in Investments	11,900.04	306.67
Fair value of Investment	-0.33	-
Fair value adjustments on financial instruments (Optionally Convertible Pref. Shares)	-2,843.45	4,811.78
Fair value adjustments on amortisation of financial instruments (Redeemable Pref. Shares)	-1,600.52	5,106.75
Fair Value Adjustments on Investment in Redeemable Preference Shares	-	11,411.79
Loss on redemption in Redeemable Preference Shares	-	38,603.80
	7,455.75	60,240.79
	7,455.75	60,240.79
23 OTHER INCOME		
Gain on sale of mutual fund units	2.31	4.11
Misc income	192.20	43.43
Interest - Banks	1,563.59	568.82
Interest - Others	311.59	2,119.93
Insurance Claim	217.40	-
Written Back of Excess Provision of Interest Receivable	350.68	2,396.00
Written Back of Excess Provision against advance to vendors	380.67	-
Interest on Income Tax Refund	20.79	-
Liability no longer required-Written Back	487.57	222.61
	3,526.79	5,354.91
	3,526.79	5,354.91

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st March, 2023	(Rs. in Lakhs) Year ended 31st March, 2022
24 COST OF MATERIALS CONSUMED		
Raw Material		
Opening Stock	28,123.03	18,886.37
Add: Purchases	1,41,084.71	92,929.54
Less: Closing stock	19,365.60	28,123.03
(A)	1,49,842.13	83,692.89
Consumption of raw materials consumed includes material used for generating power utilized for captive consumption		
PURCHASE OF STOCK-IN TRADE		
Purchase of Energy	2,193.53	1,377.06
(B)	2,193.53	1,377.06
Total (A+B)	1,52,035.66	85,069.94
25 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	5,827.27	3,294.27
Contribution to provident and other funds	108.36	76.43
Gratuity	80.47	52.08
Staff Welfare	226.38	161.74
Staff Recruitment Expenses	27.61	12.65
	6,270.07	3,597.17
26 FINANCE COSTS		
Interest on loan	211.40	5.96
Interest Expenses	10,838.34	10,616.47
Finance Procurement Charges	-	7.19
Finance cost on Gratuity	0.37	0.32
Interest on Lease Liability	157.43	115.71
Bank Charges	216.05	129.70
	11,423.60	10,875.36
27 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation on Property, Plant and Equipments	27,805.61	22,381.35
Amortisation of Intangible Assets	13.76	5.97
Amortisation of Right of Use Assets	190.11	76.24
	28,009.48	22,463.56

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st March, 2023	(Rs. in Lakhs) Year ended 31st March, 2022
28 OTHER EXPENSES		
Auditor's Remuneration (Refer Note 28.1)	21.78	11.68
Advertisement and publicity	1.43	1.37
Bank Charges	0.11	0.04
Consumption of Stores and Spare parts	2,934.25	2,151.66
Custodial Fees and Listing Fees	8.72	16.98
Corporate Social Welfare	313.68	21.67
Communication Costs	-	0.04
Director's fees, allowances and expenses	1.13	2.28
Equipment Hiring Charges	1,031.92	855.67
Environmental Compensation	-	471.97
Insurance	1,156.90	792.49
Legal and Professional charges	2,558.13	970.31
Loss on Sale of Investment	1.39	-
MAT Credit Expense	-	331.58
Operation & Maintenance Expenses	4,353.46	3,433.68
Provision against Advance to Vendors	374.93	462.27
Provision for Short Supply of Power	8,036.85	12,380.43
Provision for Doubtful Debts	6,593.30	765.58
Rates and taxes	85.43	33.82
Rent	84.33	100.36
Repairs to Building / Roads	733.40	1,173.69
Repairs to Machinery	6,470.29	896.75
Rebate and Discount	-	1,405.48
Stamp Duty Charges	0.21	0.00
Transmission Charges	2,551.87	1,858.63
Travelling & Conveyance	588.07	366.10
Water Charges	1,951.30	1,243.50
Miscellaneous Expenses	1,400.02	1,548.31
	41,252.92	31,296.32
28 Remuneration to Auditors comprise		
Particulars		
Payment to the Auditors		
- as Audit fee	14.62	7.75
- Limited Review	3.00	3.00
- for other services	4.16	0.93
	21.78	11.68

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31 st March, 2023	(Rs. in Lakhs) Year ended 31 st March, 2022
29 EARNING PER SHARE		
Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	28,108.86	79,539.79
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Basic Earnings per Share (in Rs.)	267.40	756.66
Earnings Per Share - Diluted		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In lakhs)	28,108.86	79,539.79
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Diluted Earnings per Share (in Rs.)	267.40	756.66

30 DISCLOSURE UNDER REGULATION 34(3) OF “SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015”

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

31 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH' 2023

(Rs. in Lakhs)						
Particulars	Categories	Loan Given/ Security Provided/ Investment made during the year	Balance of Loan Given/Security Provided/Investment made as on 31 st March 2023	Term of Repayment	Purpose	
Jindal India Powertech Limited	Equity Shares	Nil	15,770.35	-	Business	
Jindal India Powertech Limited	0 % Redeemable Preference Shares-Series I	Nil	29,685.04	Within 15 Years from date of Allotment	Business	
Jindal India Powertech Limited	0 % Redeemable Preference Shares-Series II	Nil	20,838.70	Within 15 Years from date of Allotment	Business	
Concatenate Advest Advisory Private Limited	Redeemable Preference Shares	Nil	2,229.91	Within 10 Years from date of Allotment	Business	

* The above Closing balance of Equity shares has been stated at cost & Redeemable Preference shares has been stated at Fair value, please refer note no. 5 for the cost & fair value.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

32 FAIR VALUE MEASUREMENTS

32.1 Financial instruments by category

(Rs in Lakhs)

	As at March 31, 2023				As at March 31, 2022			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
Financial assets								
Cash and cash equivalents	-	-	0.97		-	-	40,648.02	
Loans							53.00	
Receivables								
(I) Trade Receivables							46,948.85	
Investments								
Mutual Funds	35.76	-	-	-	9.82	-	-	-
Redeemable Preference Shares	52,752.95							
Equity Instruments	445.93	1,88,696.43	-	-	-	1,646.51	-	-
Other Securities	254.34		-	-	300.00	3,563.26	-	-
Other Financial Assets	-	-	13.09		-	-	5,965.09	-
	53,488.97	1,88,696.43	14.05	-	309.82	5,209.77	93,614.97	-
Financial liabilities								
Payables								
Trade Payables	-	-	1.51	-	-	-	54,773.53	-
Borrowings(other than Debt Securities)	-	-	2,696.00	-	-	-	1,12,188.33	-
Subordinated Liabilities					50,637.18	-		
Others Financial Liabilities	-	-	52.25	-	-	-	85,236.80	-
Others Current Liabilities			5.07				5,400.19	
	-	-	2,754.83	-	50,637.18	-	2,57,598.85	-

32.2 Fair Value Hierarchy

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

Financial assets and liabilities measured at fair value

(Rs in Lakhs)

	As at March 31, 2023				As at March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVTPL								
Investments								
Mutual Fund Units	35.76		-	35.76	9.82	-	-	9.82
Equity Instruments		-	1,89,142.36	1,89,142.36	1,646.51	-	-	1,646.51
Redeemable Preference Shares			52,752.95	52,752.95	-	-	3,563.26	3,563.26
Other Securities	254.34	-	-	254.34	300.00	-	-	300.00
Total	290.10	-	2,41,895.30	2,42,185.40	1,956.33	-	3,563.26	5,519.59
Financial Liabilities								
Financial Liabilities at FVTPL								
Subordinated Liabilities	-	-	-	-	-	-	50,637.18	50,637.18
Total	-	-	-	-	-	-	50,637.18	50,637.18

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:- the use of quoted market prices or dealer quotes for similar instruments- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date- the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

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

Trade and other receivables / payables

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

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

(d) Valuation process

The accounts and Finance Department of the company includes a team that performed the valuations of financial assets and liabilities required for financial reporting purpose including lavasi fare values this team reports directly to the chief financial officer (CFO) and the audit committee (AC)

Discussions of the valuation process and the result are held between the CFO, AC and the valuation team at least once every three months in line with the company's quarterly reporting.

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33 FINANCIAL RISK MANAGEMENT

(a) Risk management framework

The risk management policies of the Company are established to identify and analyse the risk faced by Company to set appropriate risk limit and controls to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company activities. The management has overall responsibility for the establishment and oversight of the Company risk management framework. In performing its operating, investing and financing activities, the Company is exposed to credit risk, liquidity risk and market risk.

(b) Credit risk

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

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

Trade and other receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses by the Company. Credit evaluations are performed on all receivables requiring credit. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of receivables. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

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

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

(Rs. in Lakhs)

	Carrying Amounts As at March 31, 2023	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	1.51	1.51	1.51	-	-	-
Other financial liabilities	52.25	52.25	52.25	-	-	-
Total non-derivative liabilities	53.75	53.75	53.75	-	-	-

(Rs. in Lakhs)

	Carrying Amounts As at March 31, 2022	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	54,773.53	54,773.53	54,773.53	-	-	-
Other financial liabilities	85,236.80	85,236.80	85,236.80	-	-	-
Total non-derivative liabilities	1,40,010.33	1,40,010.33	1,40,010.33	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**(d) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company has no such items regarding currency risk or interest rate risk.

34 RELATED PARTY DISCLOSURE

As required by Ind AS-24 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

I List of Related Parties**a) Entities with joint control of, or significant influence over the entity**

- 1 SSJ Trust (w.e.f June, 14, 2021)
- 2 Bhavesh Trust (July 06, 2021 to May 04,2022)

b) Subsidiaries

- 1 Jindal India Powertech Limited ("JIPL") (Subsidiary till 22nd March 2023)
- 2 Xeta Properties Private Limited, (a subsidiary of JIPL)
- 3 Jindal India RE Limited, (a subsidiary of JIPL)
- 4 Jindal India Thermal Power Limited "JITPL" (a subsidiary of JIPL)
- 5 Jindal India Renewable Energy Limited , (a subsidiary of JITPL)
- 6 Jindal Operation and Maintenance Limited , (a subsidiary of JITPL)
- 7 Mandakini Exploration and Mining Limited, (a subsidiary of JITPL)

c) Associates

- 1 Jindal India Powertech Limited ("JIPL") (Associate from 23rd March 2023)

d) Joint Venture in which the entity is a joint venture

Nil

e) Key Managerial Personnel

- 1 Ghanshyam Dass Singal, Managing Director
- 2 Sakshie Mendiratta, Company Secretary (February 11, 2021 to December 31,2022)
- 3 Avantika Nigam, Company Secretary (w.e.f March 1, 2023)
- 4 Sunil Kumar Gupta, CFO

f) Other related parties (where transaction took place)

- 1 Jindal Poly Films Limited
- 2 Jindal Photo Limited
- 3 Concatenate Advest Advisory Private Limited (w.e.f. June 14, 2021,Refer Footnote 1 in Note 3)
- 4 SBJ Green Investments Private Limited
- 5 Harit Vanijya LLP
- 6 Jindal Films India Limited
- 7 Jindal India Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

II The details of related party transactions entered into by the Company for the year ended March 31, 2023 and March 31, 2022 is as follows :

Transactions	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
1 Directors Sitting Fee- (d-1)	0.06	0.05
2 Remuneration to KMP's (d-3 and d-4)	12.00	12.08
3 Payment of Rent (e-3)	0.96	0.96
4 Payment of Rent (e-1)	0.30	0.10
5 Reimbursement of Expenses (e- 1)	54.79	171.54
6 Purchase of Redeemable Preference shares of Jindal India Powertech Limited (e - 1)	-	3,953.85
7 Borrowing (other than Debt Securities) (e-4)	-	3,954.00
8 Loan Received (Inclusive repayment of Interest)	1,410.00	47,095.81
9 Finance Cost (e-1, e3, e-4)	8,379.66	3,907.05
10 Balances Outstanding		
Borrowing inclusive of interest payable (other than Debt Securities) (e-4)	2,738.80	52,766.58
Other Liabilities (c-1)		6,988.66
Remuneration to KMP's (d-2, d-3 and d-4)	1.92	0.51
Directors Sitting Fee- (d-1)	0.01	0.01
Payment of Rent (e-1)	0.24	0.10
Loans & Advances (b-1)	-	-
Advances** (e-2)	1,940	1,993
Investment in Redeemable Preference Shares (b 1)	50,523.73	3,953.85

Note: The Transaction with related parties have been entered in ordinary course of business and are at arm's length. Note: * Advance of Rs. 1940 lakhs impaired in earlier years.

** this includes loan and advance to Jindal photo limited, for which 100% provision for diminution made in earlier year.

35 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at March 31, 2023 being the respective measurement date:

Defined Plan - Gratuity Scheme

35.1 Movement in obligation

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	386.80	353.06
Derecognition of subsidiary during the year [Refer Note No. 59]	(386.66)	-
Acquisitions / Transfer in/ Transfer out -	-	-
Interest cost	0.01	23.97
Current service cost	0.12	69.80
Benefits paid	-	(25.03)
Remeasurements - actuarial loss/ (gain)	7.30	(35.01)
Present value of obligation as at the end of the period	7.58	386.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
35.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Costs	0.12	69.80
Interest Costs	0.01	23.97
Expected return on plan assets	-	(21.03)
Remeasurement - Actuarial loss/(gain)	7.30	(35.01)
Expenses/(Income) recognised in statement of profit & Loss and OCI	7.44	37.73

35.3 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.20%	6.79%-7.18%
Expected Rate of increase in salary	3.00%	5.50%-8%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

35 SENSITIVITY ANALYSIS:

a) Impact of change in discount rate	As at March 31, 2023
Present value of obligation at the end of the period	7.58
a) Impact due to Increase of 0.50%	(0.03)
b) Impact due to decrease of 0.50%	0.04

b) Impact of change in Salary Increase	As at March 31, 2023
Present value of obligation at the end of the period	7.58
a) Impact due to Increase of 0.50%	0.03
b) Impact due to decrease of 0.50%	(0.03)

Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.

Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pension before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

35.4 Leave Encashment(non-funded)

Particulars	As at March 31, 2023	As at March 31, 2022
Leave Encashment Expense	-	51.64

38 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Contingent Liabilities and Commitments	As at March 31, 2023	As at March 31, 2022
	Nil	Refer A and B below

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(A) Contingent Liabilities as at 31.03.2022

- (i) Guarantees issued by the bankers of JITPL (Step Down Subsidiary Company) on behalf of the JITPL (Net of Margin) Rs. 12,116.22 lakhs
- (ii) Outstanding Letters of Credit Rs. Nil lakhs
- (iii) Electricity Duty on auxiliary consumption – The State Government of Odisha has sought to levy on the Company, Electricity Duty on electricity used in auxiliary consumption out of electricity generated. The JITPL (Step Down Subsidiary Company) has challenged this levy in the Hon’ble Orissa High Court and granted stay order on the enforcement of the said levy. For the year ended 31st March 2022, going by the demand from the State Government, the same works out to Rs.1558.05 lakhs (Rs. 7701.67 lakhs till 31st March 2022 from the date levy sought by the Government i.e. 28th April 2014). In the opinion of the management of JITPL, no liability is likely to occur in this regard.
- (iv) Imposition of 6 paise per applicable Unit of electricity towards Odisha Environment Management Fund (OEMF) - The State Government of Odisha has sought to levy on power supplied outside the State by the JITPL (Step Down Subsidiary Company). The JITPL has challenged this levy in Court and granted stay order on the enforcement of the said levy. The matter is still sub-judice. Liability sought to be imposed for the year FY 2021-22 is Rs. 3832.74 lakhs (net of deductions) (Rs. 14,509.51 lakhs till 31st March 2022). In the opinion of the management of JITPL, no liability is likely to occur for this levy.
- (v) Royalty on Minor Minerals - The Tehsildar, Kaniha mines has sought to levy on the JITPL (Step Down Subsidiary Company) Rs. 360.67 lakhs Royalty on Minor Minerals on alleged ground of use of it during construction of the plant. The JITPL (Step Down Subsidiary Company) has challenged this levy in Hon’ble Orissa High Court and the matter is still sub-judice. In the opinion of the management of JITPL, no liability is likely to occur for this levy.
- (vi) Royalty on excavation of earth - The Tehsildar, Kaniha mines has sought to levy on the JITPL (Step Down Subsidiary Company) Rs. 21.76 lakhs on alleged ground of excavation of earth for ground-leveling. The case is pending before Tehsildar office level at Kaniha . In the opinion of the management of JITPL, no liability is likely to occur for this levy.
- (vii) Demand of Royalty of Rs. 653.19 lakhs has been raised by Tehsildar, Kaniha, Orissa for excavation of earth for sand and earth extracted to be utilised for ash pond, under Orissa Minor Minerals Concession Rules, 2016. The case is pending before Tehsildar, Kaniha, Orissa. In the opinion of management of JITPL, no liability is likely to occur in this regard
- (viii) Demand of Water Conservation Fund (WCF) – Government of Odisha has sought to levy Rs. 250.00 lakhs per cusec of water allocated and thereby raising a total demand of Rs. 12,000.00 lakhs as WCF on JITPL (Step Down Subsidiary Company). The JITPL has challenged this demand in Hon’ble Orissa High Court and has obtained stay order. In the opinion of the management of JITPL, no liability is likely to occur in this regard.
- (ix) Arbitration case with Tecpro System Limited (“Tecpro”) – M/s Tecpro was awarded contracts by the JITPL (Step Down Subsidiary Company) during the construction of the Plant. Owing to non-completion / inadequate performance of Tecpro and other claims of the JITPL, the JITPL encashed bank guarantees furnished by Tecpro, amounting to Rs. 5,687.00 lakhs. Subsequently, Tecpro has invoked arbitration proceedings by raising a demand of Rs. 54,866.66 lakhs against the Company. The JITPL has raised its counter claim of Rs. 18,157.52 lakhs against Tecpro which has not been accounted for on ground of prudence. The matter is presently under adjudication by Arbitrator. On the last date of hearing on 14.09.2017 it was informed that ARC of Tecpro, M/s. Edelviess has referred the matter to NCLT. At one point of time in 2019 it has come to notice that the resolution plan has been approved by NCLT in the matter, however, no formal taking over of company could be done. The Arbitral Tribunal directed that once the matter is finally disposed off in NCLT, only then further proceedings shall be taken up in the matter. Hence no further dates are given in the matter yet. NCLT, finally issued liquidation orders in the matter and accordingly the Arbitral Tribunal has kept the matter sine die again. Recently the liquidator filed one application for revival of arbitration proceeding and the next hearing will be on 07/05/2022. In the opinion of the management of JITPL, no further liability is likely to occur in this regard.
- (x) Arbitration case with Quartz Infra & Engg Pvt. Ltd. (“Quartz”) – M/s Quartz was awarded contracts by the JITPL (Step Down Subsidiary Company) during the construction of the Plant. Owing to non-completion / inadequate performance of Quartz and other claims of the JITPL (Step Down Subsidiary Company), the JITPL entrusted the unexecuted portion of the contract to other vendors at the cost to be borne by Quartz. Subsequently, Quartz invoked Arbitration. Finally, the majority Award passed by the Arbitral Tribunal against the JITPL for an amount of Rs. 971.00 lakhs against which, JITPL has filed its objections under Section 34 of Arbitration Act before the District Court, Angul. The said petition was dismissed by order dated 09.04.2021. JITPL has preferred an appeal

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- u/s 37 before High Court of Orissa and vide order dated 06.08.2021, the court ordered status quo on the statement of counsel of Quartz that they will not pursue their Execution petition before DJ, Angul, if JITPL deposits Rs.750 lakhs, as partial amount towards awarded claims. JITPL deposited a sum of Rs.750 lakhs and the matter is pending before High Court and next date of hearing has been fixed on 13.04.2022. In the opinion of the management of JITPL, no further liability is likely to occur in this regard.
- (xi) Arbitration case with Bharat Heavy Electricals Limited (“BHEL”) - There were certain disputes with regard to non completion of work, balance works, non-execution of trial, non-execution of PG test and various other issues. BHEL claimed due amount of Rs.42,500.00 lakhs and release of their performance Bank Guarantee of Rs. 24,000.00 lakhs and sought referred the matter to arbitration. BHEL and JITPL appointed their nominee arbitrator. BHEL simultaneously filed Petition u/s 9 of Arbitration Act before High Court of Bombay wherein BHEL seeking stay on invocation of Bank Guarantee of Rs. 24,000.00 lakhs, release of Bank Guarantee and seeking directions against JITPL for deposit of Rs.42,500.00 lakhs to secure BHEL in case BHEL succeeds in arbitration. Finally BHEL filed its claims before arbitral Tribunal for an amount of Rs. 70,000.00 lakhs. JITPL also filed its counter claim for an amount of Rs. 37,000.00 lakhs including generation losses for delay in project. Parties have filed their respective affidavit of evidence and the matter is at the stage of cross examination of Respondents witness. The Tribunal fixed 04 to 06 July 2022 for further proceedings of cross examination. In the opinion of the management of JITPL, no further liability is likely to occur in this regard.
- (xii) Siemens was also awarded work of Design, Engineering, manufacturing, testing and supply of all equipments for EBOP package and civil work of switchyard. Siemens filed their claim to the tune of Rs.1,700.00 lakhs which includes payment against running bills, retention amount and prolongation costs etc. JITPL also filed counter-claim of Rs.2,523.00 lakhs alongwith its defence/reply to the claim petition. Parties have filed their respective affidavit of evidence and respective parties have concluded their cross examination. Now the final arguments in the matter are concluded from both sides and award is reserved vide order dated 04.07.2020. Finally, the Tribunal passed the Award dated 26.06.2021 directing JITPL to pay Rs. 906 lakhs alongwith interest of Rs. 335 lakhs totalling to Rs.1241 lakhs. JITPL challenged the Award before Delhi High Court u/s 34. Siemens also filed one petition u/s 9 of Arbitration Act for returning the BGs. Simultaneously, Siemens filed Execution petition before Delhi High Court for executing the award passed by the Arbitral Tribunal. The JITPL (Step Down Subsidiary Company) filed Objections u/s 34 of Arbitration Act before Delhi High Court against the Award. Siemens also filed execution petition for enforcement of Award before Delhi High Court. The next date of hearing has been fixed on 13.04.2022. Simultaneously the parties are trying for amicable settlement. In the opinion of management of JITPL, no further liability is likely to occur in this regard.
- (xiii) Zeromm Projects Private Limited, MSME Facilitation Council, Cuttack - The Claimant was the Contractor for Erection, Testing and commissioning of LP piping at Plant. There are certain disputes with regard to performance of the Contractor and alleged outstanding payments. The party has claimed Rs. 197.41 lakhs, the alleged amount which is in dispute and filed the subject matter before the MSME. As per Accounts, there are discrepancies in the bills submitted by the party and both parties shall be reconciling the same in terms of actual work carried out by the claimant. MSME, passed the order ex-parte in favour of the claimant for the claim amount vide order dated 10.01.2020. JITPL filed writ petition before High Court, Orissa against the said order which is pending for disposal. The matter is get to be listed. In the opinion of the management of JITPL, no further liability is likely to occur in this regard.
- (xiv) Surrender of Long Term Open Access (LTOA) to Power Grid Corporation of India Limited (PGCIL)– JITPL (Step Down Subsidiary Company) vide Bulk Power Transmission Agreement (BPTA) had obtained a LTOA for 1044 MW from PGCIL and submitted a bank guarantee of Rs. 5,229.50 lakhs (figure included in A(i) above). Thereafter, JITPL (Step Down Subsidiary Company) relinquished LTOA on the grounds of force majeure because of non-availability of long-term power purchase bids/agreements invited by utilities and cancellation of coal block by the Hon’ble Supreme Court without any financial liability. PGCIL did not accept the request of relinquishment against which Company filed petition before CERC on the ground of force majeure. However, the said petition was dismissed by CERC against which JITPL had filed appeal in APTEL. APTEL remand back the petition to CERC to hear it again. CERC passed its final order on 03.03.2020 disallowing the prayer of JITPL (Step Down Subsidiary Company), keeping the matter beyond force majeure and directed to proceed in accordance with its 08.03.2019 order passed in petition no 92/MP/2015. Company has filed appeal against the said order before APTEL. As per Regulation of Central Electricity Regulatory Commission (CERC), on surrender of LTOA, relinquishment charges, as applicable, are required to be paid as determined by PGCIL based the “stranded capacity”. CERC in its order dated 08.03.2019 has suggesting methodology to PGCIL to compute stranded capacity and relinquishment charges. Company has challenged the said CERC order in APTEL along with a stay application against any upcoming bills from PGCIL as per CERC order. Further on 20.05.2019 PGCIL uploaded on its website, the computation of

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

stranded capacity and relinquishment charges as per CERC order and JITPL's liability is determined as Rs 4,323.00 lakhs. Meanwhile PGCIL also filed a petition before CERC seeking implementation of the 08.03.2019 order. The same has been allowed by CERC vide their order dated 11.12.2019. JITPL (Step Down Subsidiary Company) has also challenged the said 11.12.2019 order of CERC before APTEL. Hon'ble APTEL listed the matter on 05.04.2022. In the opinion of the management of JITPL, no liability is likely to occur in this regard.

(xv) As per guidelines issued by Ministry of Environment and Forests, New Delhi, JITPL (Step Down Subsidiary Company) has to achieve the yearly target of fly ash utilization. The liability towards shortfall in ash utilisation in comparison with yearly target for disposal of unutilised ash for the year ended 31.03.2022 comes out to Rs. 4444.27 lakhs (Rs 15798.95 lakhs up to 31.03.2022) based on prevailing market price of transportation and the management is exploring ways to utilise the same. Further JITPL (Step Down Subsidiary Company) has received demand notice dated 02.07.2020 from CPCB (Central Pollution Control Board) levying Environmental Compensation for non utilisation of 100% fly ash for FY 2018-19 and FY 2019-20 as per order of Hon'ble NGT dated 12.02.2020 for an amount of Rs 334.49 lakh and have provided the same in the books in FY 2019-20. In the opinion of management of JITPL, no further liability is likely to occur in this regard.

(xvi) JITPL has entered into PPA with GRID Corporation of Odisha (GRIDCO) on the basis of Memorandum of Understanding (MOU) dated 26.09.2006 and as amended by Supplemental MOU dated 17.10.2008 with State of Odisha. Clause I (xiii) of the MOU provided that the State Government had moved Government of India for the policy support, namely, policy decision through suitable statutory arrangement for making available to the state 12% / 14% of power generated at Variable Cost. Pursuant to this JITPL had supplied power to GRIDCO since COD of the units at variable cost despite the fact that no statutory arrangement was made by Government of India authorizing State Government to purchase power on Variable Cost. This was also against the provisions of section 61 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Tariff Regulations, which provided for recovery of entire cost i.e. Fixed charges as well as Variable charges from the buyer for sale of electricity. Further, JITPL preferred to file a writ petition before the Hon'ble High Court of Orissa vide W.P. No. 18150 of 2018 challenging the validity of Government of Orissa notification dated 08.08.2008, MOU and PPA as they were against the Electricity Act, 2003 and CERC Tariff Regulations. Hon'ble High Court vide its order dated 16.05.2019, considering our submissions that the Electricity Act read with CERC (terms and conditions of tariff) Tariff Regulations provide that Tariff covers both Fixed Charges and Variable Charges and that insisting on supply of power at variable cost is impermissible under law, issued notice to State Government and GRIDCO. The Hon'ble High Court has also directed that no coercive action shall be taken against the company till the next date. Subsequent to the order of the Hon'ble High Court of Orissa, JITPL stopped the supply of power to GRIDCO with effect from 22.05.2019. The Hon'ble High Court heard the matter on 12.11.2021 and has continued its earlier interim order.

In spite of the Hon'ble High Court order dated 16.05.2019, Odisha Electricity Regulatory Commission vide its order dated 04.06.2019 in petition no. 1 of 2017 and 64 of 2017, approved the PPA and inserted a new compensation clause for short supply under the PPA along with other modifications. The said order was immediately challenged by company in APTEL and the Hon'ble APTEL vide its order dated 28.08.2020 stayed of the OERC order. Based on the order of the Hon'ble OERC, GRIDCO has raised a demand amounting to Rs 51,054 lakh towards compensation for short supply till 30.06.2020 vide their letter dated 13.08.2020. The Company vide its letter dated 16.09.2020 refuted the said demand citing the relevant provisions of the Electricity Act, Tariff Policy, CERC Regulations, the order of the Hon'ble High Court and the stay order passed by Hon'ble APTEL and all other pending litigations before APTEL, CERC etc.

Further In line with the provisions of the Act and the Regulations, JITPL vide its letter dated 03.03.2020 raised its claim to GRIDCO towards under recovery amounting Rs 30,347 lakh on account of its under recovery towards fixed charges and transmission charges. The same is refuted by GRIDCO. The petition filed by JITPL before CERC for determination of tariff (incl fixed cost) has been disposed off by Hon'ble CERC and the company has challenged the said order before Hon'ble APTEL and the matter is sub-judice and pending adjudication before Hon'ble APTEL. GRIDCO vide affidavit dated 22.06.2020 has filed a petition before Odisha Electricity Regulatory Commission seeking compliance of the order dated 04.06.2019 in Case No. 1/2017 and 64/2017 under section 142 of the Electricity Act, 2003. The company has opposed the admission of this petition in view of the order of the Hon'ble High Court and pending litigations before APTEL, CERC etc. Also the company while participating in the proceedings/hearings have informed OERC regarding the stay granted by Hon'ble APTEL and the Hon'ble OERC has adjourned the matter considering the said stay. The company has already made provision amounting to Rs. 38198.24 lakh in this regard in the books and in the opinion of management, no further liability is likely to occur in this regard.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (xvii) Kerala State Electricity Board (KSEB) vide its letter dated 06.04.2020 intimated the Company that KSERC has disallowed the pass through of fuel surcharge as the PPA is not approved and it can allow only the rate equivalent to that of BALCO/L1 approved. The Company refuted the said action of KSEB and replied that the responsibility of arranging the approval lies with KSEB and hence the Company requested KSEB not to limit the payment and continue making the payments in terms of the PPA. The company also preferred various impleadment petitions before KSERC but the same was not considered. Meanwhile, KSEB kept on deducting the fuel surcharge amount while making the payment of monthly energy bills of the company. The Company therefore preferred an Appeal before the Hon'ble APTEL. The matter got heard and the Hon'ble APTEL stayed the KSERC orders and directed KSERC to decide the PPA approval matter in an expeditious manner. Subsequently, KSEB vide its letter dated 14.12.2020 informed that the stay order passed by APTEL is filed before KSERC seeking appropriate directions and till the time there is no direction from KSERC, KSEB is constrained to limit the payments against the monthly energy bills to the tariff of BALCO. Meanwhile, KSERC challenged the said order of the Hon'ble APTEL before the Hon'ble Supreme Court and the Hon'ble Apex Court directed to issue notice and gave an ad interim stay of the APTEL order. The JITPL (Step Down Subsidiary Company) has filed its response. In the opinion of management of JITPL, no liability is likely to occur in this regard.
- (xviii) Demand of Interest on Entry Tax:- Hon'ble Orissa High Court as per order dated 24.04.2019 in the case of M/s Bharat Motors, has directed for payment of entry tax amount and interest thereon from the date of judgement of Supreme Court i.e. with effect from 28.03.2017. The order also stated that interest on unpaid entry tax for the period April 2010 to June 2017 shall be decided on final hearing stage. Further Interest from April 2010 to June 2017 amounting of Rs. 2127.10 lakhs shall be decided after final hearing. In the opinion of management of JITPL, no liability is likely to occur in this regard.
- (xix) Penalty Under OVAT:- JITPL (Step Down Subsidiary Company) received demand notice no. 128 dtd. 01.02.2018 from the office of Joint Commissioner of Sales Tax, Angul raised the demand of Rs. 264.09 lakhs which include 0.47 lakhs on account of Tax due and balance of Rs. 263.62 lakhs on account of penalty for the period from 01.04.2011 to 31.03.2013. Against the above order JITPL filed an appeal before Addl. Commissioner Sales Tax (Appeal), Cuttack on dtd.17.03.2018. The case is heard on 18.12.2018 and the case disposed by Addl. Commissioner of Sales Tax (Appeal), Cuttack vide order dtd.17.01.2019. Against penalty imposed, Company has filed an appeal before Odisha Sales Tax Tribunal, Cuttack filed on dtd.02.02.2019. In the opinion of management of JITPL, no liability is likely to occur in this regard.
- (xx) JITPL (Step Down Subsidiary Company) was under stress in the past due to the external and regulatory factors impacting most of the thermal power plants in India . The JITPL 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.
- In the event of default with the terms of Resolution plan, the lenders may terminate the MRA and restore the relief granted.(xxi)A demand of Rs 11.32 Lacs of Income tax ,was disputed by JIPL (a Subsidiary Company) at Income Tax Appellate Tribunal (ITAT), New Delhi for AY 2013-2014. ITAT has allowed the appeal in favour of JIPL and directed the assessing officer to recompute the taxable income as directed. In the opinion of management, no further liability is likely to occur in this regard.
- (xxii) Income tax demand at dispute at CIT(A) for AY 2015-16 of Rs 22.44 lacs and AY 2017-18 of Rs. 43.65 lacs
- (xxiii) On the Request of the company, Soyuz Trading Company Limited which is merged to Concatenate Advest Advisory Private Limited, has provided fixed deposit of Rs. 2443 Lacs to SBI as margin money against non-fund based (NFB) limit taken by Jindal India Thermal Power Limited (JITPL) without any fees/charges for the same as JITPL being a group company. The said cash margin will be kept with SBI with the understanding that the same will be refunded back to Concatenate Advest Advisory Private Limited (formerly known as Soyuz Trading Company Limited) on replacement /close of NFB facility limit. SBI may appropriate funds from this FD if any bank guarantee is invoked in case of default.

B) Capital Commitments as of 31.03.2022

- (i) Estimated amount of contracts remaining to be executed in JITPL on capital account and not provided for Rs.1669.20 lakhs as at 31st March 2022.
- (ii) Total liability of the JITPL for Rehabilitation and Resettlement (R&R) is Rs. 4902.90 lakh, out of which, Rs. 4,175.96 lakh has already been spent till March, 2022. Further, as per the minutes of RPDAC meeting and discussions with the JITPL management, families opting for monthly payment of R&R amount are entitled for equity shares of JITPL worth Rs.1.0 lakh per acre of land. No such shares have been allotted by the JITPL so far.

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37 ADDITIONAL DISCLOSURES:

- i) The company does not have any Immovable properties as at 31 March 2023
- ii) The company does not have any investment property.
- iii) During the year, the company has not revalued its property, plant and Equipment (including right -of-Use Assets) as at 31 March 2023
- iv) During the year, the company has not revalued its intangible assets.
- v) During the year, the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment,
- vi) The company does not have Intangible assets under development as at 31 March 2023
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company does not have any borrowings from banks or financial institutions.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xv) The company has not traded or invested in Crypto Currency or Virtual currency during the year.
- xvi) The company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
39 TRADE RECEIVABLES AGEING SCHEDULE AS ON 31.03.2023

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables- Which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable- Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Allowances for doubtful debts							-
Total							-

Trade Receivables ageing schedule as on 31.03.2022

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	29,529.94	11,104.22	2,431.11	3,740.16	3,919.23	1,605.09	52,329.75
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables- Which have significant increase in Credit risk	-	-	-	126.74	492.35	9,753.56	10,372.65
(vi) Disputed Trade Receivable- Credit impaired	-	-	-	-	-	-	-
	29,529.94	11,104.22	2,431.11	3,866.90	4,411.58	11,358.65	62,702.39
Less: Allowances for doubtful debts							(15,753.54)
Total							46,948.85

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

40 TRADE PAYABLES AGEING SCHEDULE

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2023	-					
(i) MSME	-	-	-	-	-	-
(ii) others	-	1.51	-	-	-	1.51
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
As at 31.03.2022	-					
(i) MSME	-	29.58	103.89	-	76.38	209.84
(ii) others	-	1,863.28	431.90	1,116.01	12,789.97	16,201.16
(iii) Disputed dues-MSME	-	-	46.70	0.04	1.78	48.53
(iv) Disputed dues-Others	-	143.77	0.20	181.96	37,995.29	38,321.23

- 41 Subsidiary of JIPL [‘JITPL’] 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 FY 2021-22 and also signed Master Resolution Agreement (MRA) on 29th May 2021.

The lenders of JITPL have agreed to the following Resolution Plan, considering the huge project vendor liabilities of Rs 54,824 lakhs and contingent liabilities of Rs. 2,11,179 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 Dec 2024 (Further Extended to December 2026) having estimated project cost of Rs. 80,130 lakhs:-

- a) Payment of Resolution amount of Rs 2,45,000 lakhs in the manner set out below:
 - i) Payment of upfront amount of Rs 1,08,000 lakhs.
 - ii) Payment of balance amount of Rs 1,37,000 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) Transfer of 10% equity shares of the JITPL held by the company to the lenders upon payment of entire resolution amount.
- c) Replacement of the existing Non Fund Based facilities amounting to Rs 15,200 lakhs within 4 years .
Consequently, the relief of principal amounting to Rs.2,76,785.93 lakhs and Interest amounting to Rs.4,21,363.15 lakhs have been considered 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.

Status of Resolution plan-

- a) The 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 42** In Previous Year (2021-22) year, Jindal India Thermal Power Limited (herein after referred as "JITPL") (a step down subsidiary) entered into the requisite definitive agreement(s) in respect of Resolution Plan/ One time Settlement with its lender(s). In view of the same, the Company was required to assess the impact on its previous Investments in "Jindal India Powertech Limited" of Rs. 52,990.50 Lakhs written off in books of accounts in earlier period. Thus on the recommendation of the Audit Committee, Board of holding company has appointed Registered Valuer to assess the overall impact in respect of earlier investments based on future financial viability of JITPL and the exceptional items represent net fair value gain arises on 0% Redeemable Preference Shares of Jindal India Powertech Ltd. (JIPL).
- 43** In the earlier years Jindal Poly Films Limited has given Rs.22,90,00,000 to Jindal Photo Limited towards purchase of shares. Pursuant to scheme of demerger approved by Hon'ble Allahabad High Court vide its order dated May 16, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. Company has continuously taken steps to square off/recover the same by from Jindal Photo Limited and the outstanding as on date is Rs.19,40,00,000. The Company has made the impairment of the same as per Ind AS 36 during the financial Year 2018-19 and accordingly the impairment loss of Rs.19,40,00,000 was shown under exceptional item.
- 44** 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.
- 45** The Jindal India Powertech Limited (JIPL, Group Company) has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 30,000 lacs. which were due for full redemption on 05.09.2016 as per the original terms of issue. JIPL could not redeem balance OCDs of Rs 22,500 lacs , as its subsidiary company i.e JITPL 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 JIPL was trying to resolve debts and IFCI has finally agreed for One Time Settlement(OTS) considering the stress in JITPL. The JIPL has paid the agreed OTS amount of Rs. 10,300 lacs on 11.06.2021. Consequently, the waiver of Principal of Rs.12,200 lacs and interest amount of Rs 20,332.55 lacs has been shown in exceptional items of previous year financial statements. Consequent to the OTS, The DRT case filed by IFCI has been withdrawn. IFCI has also issued No Dues Certificate and released the security in Fy 2021-22.
- 46** During the FY 2021-22, 39,98,05,923 equity shares (66% of total shareholding) of JITPL were released by lenders on 02.08.2001 after payment of entire upfront amount on 24.06.2021. Consequent to release of such equity shares, JITPL is recognised as subsidiary company w.e.f 02.08.2021, value of investment in equity was restated at cost. Following financial impact was made: (i) Written back of value of equity investment in JITPL Rs. Nil (Previous Year Rs. 2262.21 Lakhs)(ii) Reversal of provision created against the invoked equity shares of Rs. Nil (Previous Year 39940.61 lakhs)(iii) Reversal of fair value adjustment profit/(loss) of Rs. Nil (Previous Year Rs. 5353.64 Lakhs)
- 47 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 48** Terms & Conditions of 0% Optionally Convertible Preference shares (OCPs) issued by the Subsidiary company JIPL1) Face value of Rs. 10/- (Rupees Ten Only) each, to be converted at par into Equity Shares of Rs. 10/- each, fully paid up.2) Option for conversion to be given within 10 years from the date of allotment by the Company to the OCP holder(s).3) In case OCP holder do not propose to exercise the conversion option then the Company is to be informed within 7 (seven) days, failing which conversion option will be deemed to be accepted by the OCP holders.4) In case of non exercise of conversion option, the OCPs will be redeemed as per terms of issue.5) subject to approval of the board OCPs maybe redeemed or converted partly.
- 49** During the year the company has issued Redeemable Preference Shares (Series III) on below terms :
- i** The Redeemable Preference Shares (hereinafter referred to as RPS) shall have a face value of Rs. 10/- (Rupees Ten Only) each.
 - ii** The RPS shall be allotted as fully paid-up @ Rs. 10/- (Rupees Ten Only) per Share.
 - iii** The RPS shall not carry any dividend.
 - iv** The RPS shall not carry any voting rights except in accordance with the provisions of Section 47 of the Companies Act, 2013.
 - v** The RPS will be redeemed any time within 15 years from the date of their allotment at the option of the Company at a premium of 9% per annum from the date of allotment and to be paid at the time of redemption.
 - vi** Any Part redemption of RPS will be permissible as may be approved by the Board of Directors of the Company.
 - vii** Any other condition may be added or any existing condition(s) may be modified, from time to time, as may be approved by the Board of Directors of the Company and RPS holders in compliance of all statutory guidelines and provisions or as may be deemed fit in the interest of the Company.
- 50** 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 months 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).
- 51** 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.
- 52** 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 "Indas 110 - Consolidated Financial Statements" as at 31st March 2023.
- 53** 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 2023-23 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
54 Value of imported / indigenous Raw materials, Stores & Spares consumed

Class of Goods	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Percentage	Rs in lakh	Percentage	Rs in lakh
Raw Materials				
Imported				
Indigenous	4.21%	6,580.71	100%	83,692.89
	95.79%	1,49,842.13	100%	83,692.89
Stores & Spares				
Imported				
Indigenous	100%	2,934.25	100%	2,151.66
	100%	2,934.25	100%	2,151.66

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

56 CORE INVESTMENT COMPANY

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

57 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 2021-2022.

58 CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to spend any amount on CSR activities in the current financial year. However, amount need to be spent on CSR for preceeding financial years from 2014-15 to 2016-17 was Rs. 45.06 Lakhs. Due to insufficient cash profits, the company have been unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

59 ADDITIONAL INFORMATION AS REQUIRED UNDER PART-II OF SCHEDULE III OF COMPANIES ACT, 2013 ARE AS BELOW:-

(Rs. in Lakh)

Particulars	As at 31 March 2023							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(a) Parent								
Jindal Poly Investment and Finance Company Limited	26.45%	62,348.75	70.16%	34,954.04	100.00%	15,538.78	34.40%	50,492.81
(b) Associates								
Jindal India Powertech Limited*	73.55%	1,73,350.60	0.90%	445.93	0.00%	-	0.30%	445.92

* The above values has been shown as of 31st March 2023 considering the 'JIPL' is associate effective 22 March 2023.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

61 LOSS OF CONTROL IN SUBSIDIARIES

a) Description

In accordance with the issuance of an additional 81,53,846 equity shares of Rs. 10 each at a premium of Rs. 120 per share by our Material Subsidiary(JIPL) to Concatenate Advest Advisory Pvt Ltd (CAAPL). The shareholding of the Parent Company in the Material Subsidiary has been reduced to less than fifty percent (50%), specifically from 51.22% to 49.93%. As a result, the Company's control over the Material Subsidiary has ceased. Effective from March 23, 2023, JIPL is no longer a subsidiary of the Company and is now classified as an associate.

Accordingly, consolidated financials statement has been prepared in accordance with applicable Indian Accounting Standards as Subsidiary till 22nd March 2023 and the assets and liabilities balance relating to JIPL (CFS) and NCI as on date 22nd March, 2023 were derecognize from the Consolidated Financial Statement.

W.e.f 23rd March 2023 the Consolidated financial Statement has been prepared in accordance with IND AS 28 as Associate using equity method. On the date of dereognition the assets and liabilities of JIPL(Consolidated) were derecognised from the consolidated financial statement and there after retained interest in JIPL(Consolidated) has been accounted for as an associate using equity method.

The deemed Loss of Rs 24,091.60 Lacs on loss of control of subsidiary JIPL has been recorded in the consolidated financial statement per Ind AS 110 .This loss represents the difference between the fair value (based upon valuation report taken by the Company for the purpose of issuance of new equity shares) of the retained interest in the JIPL investment and the derecognition of the net assets of JIPL CFS on the date of derecognition.

b) Detail of Loss on sale of transfer of Net Assets

Fair Value of Investment in Associate on the date of loss of control		
Equity	188696.43	
RPS	50523.73	
Less: RPS undue fair Value Changes	(43.94)	2,39,176.23
Non Controlling Interests		2,04,929.07
Carrying Amount of net assets transferred		(4,68,196.90)
(Loss)/Profit on transfer		(24,091.60)

c) The carrying amount of assets and liabilities as at the date of loss of control

Particulars	As at March 22, 2023
Non Financial Assets	5,65,284.91
Financial Assets	1,47,981.14
Finanical Liabilities	1,32,270.12
Provisions	59.26
Current Liabilities	1,12,739.77
Net Assets before NCI	4,68,196.90
Less: Non Controlling Interest	(2,04,929.07)
Net Assets after NCI	2,63,267.83
Summary of Loss on Deemed Loss of Control over Subsidiary(ies)	
Net Assets Disposed of	(4,68,196.90)
Fair Value of Retained Interest	2,39,176.23
Non Controlling Interests	2,04,929.07
Loss on Deemed Loss of Control recognised in statement of profit and loss	(24,091.60)
Initial Recognition at Fair Value of retained interest in erstwhile subsidiary, now being Associate of the Group	
Retained Interest in JPIL shareholding in equity share capital	49.93%
Fair Value of Retained Interest	2,39,176.23
Add : Loss on Deemed Loss of Control considered in Profit and loss	24,091.60
Net amount carried in Retained Earnings (Other Equity)	2,63,267.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 62** 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.
- 63** Due to decerecognition of the subsidiary company w.e.f. 23rd March 2023 and becoming associate, consolidation has been done considering The subsidiary till 22nd March 2023 and associate w.e.f. 23rd March 2023 till 31st March 2023, corresponding Financial year are not comparable.
- 64** Figures have been rounded off to nearest lakhs and have been regrouped/rearranged wherever considered necessary, to make them comparable.

As per our report of even date attached

For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No. 501114
UDIN: 23501114BGTKBD8063

Place: New Delhi
Date : 30 May 2023

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Prakash Matai)
Director
DIN-07906108

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

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

Part A : Subsidiaries

(Rs. in Lakh)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share-holding
			Currency											
1	Jindal India Power Limited	01.04.2022-31.03.2023	INR	32265.38	114612.76	236440.22	89562.08	-	96.00	(4876.87)	775.94	(5649.81)	-	51.22%
2	Jindal India Thermal Power Limited	01.04.2022-31.03.2023	INR	60,576.66	285343.30	706140.99	360221.03	1413.65	313179.89	65966.68	21520.12	44446.56	-	94.07%
3	XETA Properties Private Limited	01.04.2022-31.03.2023	INR	173.50	(0.44)	181.79	8.73	-	-	3.81	0.29	3.52	-	99.42%
4	Jindal India Re Limited	01.04.2022-31.03.2023	INR	5.00	(1.20)	3.98	0.18	-	-	(1.20)	-	(1.20)	-	100.00%
5	Jindal India Renewables Energy Ltd.	01.04.2022-31.03.2023	INR	5.00	(5.32)	0.30	0.61	-	-	(0.7)	-	(0.7)	-	100.00%
6	Jindal Operation and Maintenance Limited	01.04.2022-31.03.2023	INR	5.00	(3.09)	2.40	0.48	-	-	(0.62)	-	(0.62)	-	100.00%
7	Mandakini Exploration and Mining Limited	01.04.2022-31.03.2023	INR	5.00	(2,812.10)	113.32	2920.42	-	-	1.55	0.57	0.98	-	73.00%

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Prakash Matai)
Director
DIN-07906108

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

Place: New Delhi
Date : 30 May 2023

Part B Associates
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Jindal India Powertech Limited
1. Latest audited Balance Sheet Date	31.03.2023
2. Date on which the Associate or Joint Venture was associated or acquired	23.03.2023
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	161100000
Amount of Investment in Associates or Joint Venture	Rs. 15770.35 Lakhs
Extent of Holding (in percentage)	49.93%
4. Description of how there is significant Influence	NA
5. Reason why the associate/Joint venture is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 445.93 Lakhs
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note:

Jindal India Powertech Limited was a material subsidiary of the Company (hereinafter referred as "JIPL" or "Material Subsidiary"). Jindal India Powertech Limited w.e.f. 22 March 2023, ceases to be a subsidiary and becomes associate of the Company

For and on behalf of the Board of Directors

(Ghanshyam Dass Singal)
Managing Director
DIN-00708019

(Prakash Matai)
Director
DIN-07906108

(Avantika Nigam)
Company Secretary
M.No.-F12009

(Sunil Kumar Gupta)
Chief Financial Officer
PAN: AAEPG2616A

Place: New Delhi
Date : 30 May 2023

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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Regd Off: 19th K M, Hapur Bulandshahr Road P.O.: Gulaothi, Distt.: Bulandshahr UP 245408
Tel.: 011- 40322100, E-mail: cs_jpifcl@jindalgrou.com, Website: www.jpifcl.com
CIN: L65923UP2012PLC051433

Form No. MGT-11

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

Name of the member (s).....

Registered Address :

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

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

1. Name : E-mail ID :
Address :

Signature :or failing him/her

2. Name : E-mail ID :
Address :

Signature :or failing him/her

3. Name : E-mail ID :
Address :

Signature :or failing him/her

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held on Friday the 29 day of September, 2023 at 11.30 PM at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Particulars	Resolutions	
		For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 including the Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the year ended on that date along with relevant schedule and notes thereon together with the reports of the Board of Directors and Auditors thereon;		
2.	To appoint a director in place of Ms. Iti Goyal, Director (DIN 07983845) who retires by rotation and being eligible, offers herself for re-appointment.		
	Special Business		
3.	re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director of the Company liable to retire by rotation, for a period of 3 (three) years from 11th August, 2023 up to 10th August, 2026 on the terms and conditions		

Signed this.....day of.....2023

Affix
Revenue
Stamp of
Re. 1

.....
Signature of Proxy holder(s)

.....
Signature of the Shareholder

Note: -

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

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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, Distt.: Bulandshahr UP 245408
Tel.: 011- 40322100, E-mail: cs_jpifcl@jindalgrou.com, Website: www.jpifcl.com
CIN: L65923UP2012PLC051433

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Jindal Poly Investment and Finance Company Limited

Day, Date and Time of AGM: Friday the 29th day of September, 2023 at 11:30 A.M.

Venue of AGM: Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No./DP ID/Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

In case of a Proxy Name of the Proxy:

I/We hereby exercise my/our vote in respect of Ordinary Resolution(s) enumerated below by recording my assent or dissent to the said resolution(s) in the following manner:

Item Nos.	Resolutions	No. of Equity Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.			
2	To appoint a director in place of Ms. Iti Goyal (DIN- 07983845), who retires by rotation and being eligible, offers herself for reappointment.			
3	Re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director.			

Place: Bulandshahr

Date: 29/09/2023

.....
(Signature of the Equity Shareholder/Proxy)

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

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

Tel.: 011- 40322100, E-mail: cs_cfhl@jindalgrou.com, Website: www.jpifcl.com

ATTENDANCE SLIP

11th Annual General Meeting

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

No. of Share(s) Held :

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 11th Annual General Meeting of the Company being held on Friday, the 29th day of September, 2023 at 11:30 A.M. at Hotel Natraj, Kala Aam, Delhi road, Civil Lines, Bulandshahr, Uttar Pradesh – 203001 and/or any adjournment thereof.

Member's Name:

Proxy's Name:

Member's /Proxy's Signature:

Note:

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

Route Map

Venue: -Hotel Natraj Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001



JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Plot No. 12, Local Shopping Complex, Sector B-1,

Vasant Kunj, New Delhi-110070

Tel.: +91-11-40322100

E-mail: cs_jpifcl@jindalgroup.com

Website: www.jpifcl.com