

# JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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

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

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

CIN: L65923UP2012PLC051433

Ref: JPIFCL/SE/Sep-24/092

Date: 05<sup>th</sup> September, 2024

The Manager Listing <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code: 536773</b>	The Manager, Listing <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip Symbol: JPOLYINVST</b>
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**Sub: Submission of Annual Report of the Company**

Dear Sir,

In compliance of Regulation 34 and Regulation 30 read with Part a of Para a of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are sending herewith Annual Report of the Company, including Notice of the 12<sup>th</sup> Annual General Meeting of the Company.

The 12<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 27<sup>th</sup> September, 2024 at 03.00 P.M. through Video Conferencing/other Audio Visual Means.

Notice of the AGM and Annual Report of the Company for the financial year 2023-24 is also available at our website i.e. [www.jpifcl.com](http://www.jpifcl.com) and on the website of stock exchanges i.e. <https://www.nseindia.com> and <https://www.bseindia.com>

You are requested to take the same in your records.

Thanking you,

Yours truly,

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

**SWATI** Digitally signed  
by SWATI TIWARI  
**TIWARI** Date: 2024.09.05  
16:38:25 +05'30'

**Swati Tiwari**  
**Company Secretary**  
**M.No- A46625**

**Encl: as above**

**12<sup>TH</sup>**  
**ANNUAL REPORT**  
**2023 - 2024**

**JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

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## Company Information

### BOARD OF DIRECTORS

Mr. Ghanshyam Dass Singal	Managing Director
Mr. Radhey Shyam	Independent Director
Mr. Anil Kaushal	Non-Executive Director (w.e.f. 2 <sup>nd</sup> September, 2024)
Mr. Suresh Chander Sharma	Independent Director
Ms. Iti Goyal	Non-Executive Director
Mr. Prakash Matai	Non-Executive Director

### CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Gupta

### Company Secretary & Compliance Officer

Ms. Swati Tiwari  
cs\_jpifcl@jindalgroup.com

### 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

HDFC Bank Limited

### REGISTERED OFFICE

19<sup>th</sup> K.M. Hapur- Bulandshahr Road,  
P.O. Gulaothi, Distt. Bulandshahr,  
Uttar Pradesh-203408.

### REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500 032

### CORPORATE OFFICE

Plot No: 12, Sector B-1,  
Local Shopping Complex,  
Vasant Kunj, New Delhi- 110070  
Tel: 011-40322100

### WEBSITE

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

# Jindal Poly Investment And Finance Company Limited

## JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

[Corporate Identity No. L65923UP2012PLC051433]

Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, UP-203408.

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

Phone No.: 011-40322100, Email: cs\_jpifcl@jindalgroup.com, Website: www.jpifcl.com

**NOTICE** is hereby given that the **12<sup>th</sup> Annual General Meeting** of the Members of **Jindal Poly Investment and Finance Company Limited** will be held on **Friday, September 27, 2024, at 3.00 P.M.** through Video Conferencing (VC)/ other Audit Visual Means (OAVM) 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, 2024 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Prakash Matai (DIN- 07906108) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and it thought fit, to pass the following resolution as an ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No.- 500063N)**, be and is hereby appointed as Statutory Auditors of the Company for a term of five consecutive years to hold the office from the conclusion of 12<sup>th</sup> (twelfth) Annual General Meeting upto the conclusion of the 17<sup>th</sup> (Seventeen) Annual General Meeting to be held in the year 2029, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

### Special Business

4. **Appointment of Mr. Anil Kaushal (DIN: 00128866) as the Director of the Company**

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 152, and 161 read with applicable Schedule(s) and other provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as per Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], **Mr. Anil Kaushal (DIN:00128866)** who was appointed as an Additional Director under section 161 of the Act in the Board Meeting held on 2nd September, 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation

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

**Swati Tiwari**  
Company Secretary & Compliance Officer  
Membership No: A46625

Place: New Delhi  
Date: 2<sup>nd</sup> September, 2024

# Jindal Poly Investment And Finance Company Limited

## NOTES:

1. Pursuant to the Circulars bearing File No. Policy-17/57/2021-CL-MCA dated 23.09.2023, Circular No. 2/2022 dated 05.05.2022, 19/2021 dated 08.12.2021, 20/2020 dated 05.05.2020 other circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. The Company’s Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin having their office at Selenium, Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032, India.
4. Corporate Members are required to send a scanned copy (PDF/JPEG format) of its Board or governing body Resolution/ Authorization etc. authorizing its representative to attend the AGM through VC/OAVM 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.
5. In compliance with the aforesaid MCA circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company or CDSL/NSDL (“Depositories”). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website [www.jpifcl.com](http://www.jpifcl.com) websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of RTA at [www.kfintech.com](http://www.kfintech.com). Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

Member of the Company holding shares either in physical form or in demetallized form as per Benpos data i.e Friday, August 30, 2024 will be cut off date for sending Annual Report through electronic mode.

6. Procedure for registering the email address and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA / Company (in case of shareholders holding shares in physical form):
  - (a) Those members who have not yet registered their email address are requested to get their email address registered by following the procedure given below:
    - (i) Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
    - (ii) Members holding shares in physical form may register their email address and mobile number with KFin by sending an e-mail request at the email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions.

The process for registration of email address with KFin for receiving the Notice of e-AGM and login ID and password for e-voting is as under:

- (i) Visit the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- (ii) Select the company name: Jindal Poly Investment and Finance Company Limited
- (iii) Enter DPID Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (PAN).
- (iv) In case shares are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

# Jindal Poly Investment And Finance Company Limited

- (v) Enter the email address and mobile number.
  - (vi) System will check the authenticity of the DPID Client ID/Physical Folio No. and PAN/Certificate No., as the case may be and send the OTPs to the said mobile number and email address, for validation.
  - (vii) Enter the OTPs received by SMS and Email to complete the validation process. (Please note that the OTPs will be valid for 5 minutes only).
  - (viii) In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
  - (ix) System will confirm the email address for the limited purpose of serving the Notice of the AGM, the Annual Report of the Company for the financial year 2023-24 and the e-voting instructions along with the User ID and Password.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
  8. Since the AGM will be held through VC/OAVM, therefore the route map is not annexed in this notice.
  9. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 3 is also annexed hereto. The Board of Directors has considered and decided to include Item Nos. 4 as Special Business in the AGM in view of the business requirements and as such unavoidable in nature
  10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 27<sup>th</sup> September, 2024. Members seeking to inspect such documents can send an email to [cs\\_jpifcl@jindalgroup.com](mailto:cs_jpifcl@jindalgroup.com)
  11. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21<sup>st</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 for the purpose of Annual General Meeting.
  12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified carefully.
  13. 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 8<sup>th</sup> June, 2018 to permit transfer of listed securities only in the dematerialized form with a depository w.e.f. 31<sup>st</sup> March, 2019. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
  14. The Details of the Directors seeking appointment and/or re-appointment under item no. 2 and 4 of this Notice is annexed hereto in terms of Regulation 26(4) and 36(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
  15. The members seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before Thursday, 19<sup>th</sup> September, 2024 on [cs\\_jpifcl@jindalgroup.com](mailto:cs_jpifcl@jindalgroup.com). The same will be replied suitably.
  16. The Company has paid the Annual Listing Fees for the financial year 2024-25 to the following Stock Exchanges, viz. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on which the Company's Equity Shares are presently listed.
  17. Voting through electronic means i.e. e-voting: The Company has engaged the services of KFintech as the authorized agency for conducting of the E- AGM and providing E-Voting Facility.

# Jindal Poly Investment And Finance Company Limited

- (a) In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended and Regulation 44 of SEBI (LODR) read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members as on Friday, 20<sup>th</sup> September, 2024 (end of Day) being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the 12<sup>th</sup> AGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- (b) Information and instructions for Insta Poll : the facility for voting through electronic voting system will also be made available during the Meeting ("Insta Poll") and Members attending the e-AGM who have not cast their vote(s) by remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote electronically during the e-AGM. The Company has engaged the services of KFin as the agency to provide e-voting facility.
- (c) The e-voting period commences on Tuesday, 24<sup>th</sup> September, 2024 (9:00 a.m.) and ends on Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m.). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by KFin for voting thereafter and thus, remote e-voting shall not be allowed beyond Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m.). Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.
- (d) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting;
- (e) A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting

## 18. Electronic dispatch of Notice and Annual Report:

In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023, SEBI No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 and SEBI Circular No. SEBI/HO/ DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2023-24, which *inter-alia* comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31<sup>st</sup> March, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ KFin or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/KFin by following due procedure.

A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at <https://www.jpifcl.com>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin at <https://evoting.kfintech.com>.

### 1. Members are requested to:

- a. intimate to KFin/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;
- b. intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
- c. quote their folio numbers/DP ID/ Client ID in all correspondence;
- d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;



# Jindal Poly Investment And Finance Company Limited

- e. register their PAN with their DPs, in case of shares held in dematerialised form; and
- f. refer to Frequently Asked Questions (“FAQs”) section on Company’s website at the weblink <https://www.jpifcl.com/investor-relations/reports> for all requisite formats and procedures.

## 19. Submission Of Questions / Queries prior to AGM:

- a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company’s investor email [cs\\_jpifcl@jindalgroup.com](mailto:cs_jpifcl@jindalgroup.com), at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Wednesday 25<sup>th</sup> September, 2024, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
- b. Alternatively, Members holding shares as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024, may also visit <http://emeetings.kfintech.com> and click on the tab “Post Your Queries” and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. at 3.00 p.m. (IST) on Wednesday 25<sup>th</sup> September, 2024.
- c. Members can also post their questions during AGM through the “Ask A Question” tab, which is available in the VC/OAVM Facility as well as in the one-way live webcast facility. The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Wednesday 25<sup>th</sup> September, 2024 from those Members who have sent queries from their registered email IDs. Please note that Members’ questions will be answered only if they continue to hold shares as on the cut-off date.

## 20. Speaker Registration Before AGM:

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <http://emeetings.kfintech.com> and clicking on “Speaker Registration” during the period from Monday, 23<sup>rd</sup> September, 2024 (9:00 a.m. IST) upto Wednesday, 25<sup>th</sup> September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

## 21. Instructions for members attending the AGM through VC/OAVM:

- a) **Attending The AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at <http://emeetings.kfintech.com> and click on the “Video Conference” tab to join the Meeting by using the remote e-voting credentials.
- b) Please note that Members who do not have User ID and Password for e-voting or have forgotten User ID and Password may retrieve the same by following the instructions provided in Note No. 21.
- c) Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.
- d) Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned at Point No. a above and this mode will be available throughout the proceedings of the AGM.
- e) In case of any query and/or help, in respect of attending AGM through VC/OAVM mode, Members may refer to the “How it Works” section of <http://emeetings.kfintech.com> or contact at [cs\\_jpifcl@jindalgroup.co](mailto:cs_jpifcl@jindalgroup.co), or at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or Mr. Suresh Babu, (Unit: Jindal Poly Investment and Finance Company Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

# Jindal Poly Investment And Finance Company Limited

Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 - 6716 2222 or call toll free No. 1800-309-4001 on phone No.: 040-6716 1509 or call KFin's toll free No.: 1800-3094-001 for any further clarifications

22. The manner of remote e-voting by (a) individual shareholders holding shares of the Company in demat mode, (b) shareholders (other than individuals holding shares of the Company in demat mode) and shareholders holding shares of the Company in physical mode, and (c) Members who have not registered their e-mail address are provided herein below:

## I. Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through KFin Technologies Limited ('Kfintech') on all resolutions set forth in this Annual General Meeting Notice, to Members holding shares as on Friday, 20<sup>th</sup> September, 2024, being the cut-off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering again with the e-Voting service providers (ESPs) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she /it is already registered with Kfintech for remote e-Voting then he /she /it can use his / her /its existing User ID and password for casting the vote.

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <p>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</p> <p>IV. Click on company name or e-Voting service provider (i.e. Kfintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p><b>1. Existing user who have opted for Easi / Easiest:</b></p> <p>I. Visit URL:</p> <p>II. <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>III. Click on New System Myeasi</p> <p>IV. Login with your registered user id and password.</p> <p>V. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</p> <p>VI. Click on e-Voting service provider name to cast your vote.</p>

# Jindal Poly Investment And Finance Company Limited

NSDL	CDSL
<p><b>2. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1.</li> </ol>	<p><b>2. User not registered for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Post registration is completed, follow the steps given in point 1.</li> </ol>
<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be redirected to NSDL Depository site where you can see e-Voting page.</li> <li>V. Click on company name or e-Voting service provider name and you will be redirected to KFinTech e-Voting website for casting your vote during the remote e-Voting period.</li> </ol>	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFinTech</b> where the e-Voting is in progress.</li> <li>V. Click on company name and you will be redirected to KFinTech e-voting website for casting your vote during the remote e-voting period.</li> </ol>

## II. Individual Shareholders (holding securities in demat mode) login through their depository participants.

- i. You can also login using the login credentials of your demat account through your demat accounts / websites of Depository Participants registered with NSDL /CDSL for e-Voting facility.
- ii. 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.
- iii. 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 Forget User ID and Forget Password option available at above mentioned websites of Depositories / Depository Participants.

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

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## Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e- voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of 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.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the EVEN for Jindal poly investment and finance company Limited and click on "Submit".
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email with a copy marked to [deepak.kukreja@dmkassociates.in](mailto:deepak.kukreja@dmkassociates.in), [evoting@kfintech.com](mailto:evoting@kfintech.com) and [cs\\_jpifcl@jindalgroup.com](mailto:cs_jpifcl@jindalgroup.com). The scanned image of the above- mentioned documents should be in the naming format "Corporate Name Even No." The documents should reach the Scrutinizer on or before 5:00 pm on 27<sup>th</sup> September 2024-
- B. Members whose email IDs are not registered with the Company/Depository Participants(s)], will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Postal / AGM/ EGM Notice cannot be serviced, for receiving the soft copy of the notice and e-voting instructions along with the User ID

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and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual general Meeting Notice and the e-voting instruction

- ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

## 23. OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Suresh Babu, (Unit: Jindal Poly Investment and Finance Company Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040 - 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Tuesday, 24<sup>th</sup> September, 2024 (9:00 a.m.) and ends on Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 20<sup>th</sup> September, 2024, may cast their votes electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.
- d. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024
- e. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
**Example for NSDL:**  
MYEPWD <SPACE> IN12345612345678  
**Example for CDSL:**  
MYEPWD <SPACE> 1402345612345678  
**Example for Physical:**  
MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call KFintech toll free number 1800-309-4001 for any assistance.
  - iv. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com).

### Scrutinizer for E-Voting

The Board has appointed Mr. Deepak Kukreja, (FCS 4140) and in his absence Ms. Monika Kohli, (FCS 5480), Practicing Company Secretaries and Partners of M/s. DMK & Associates, Company Secretaries, New Delhi, ("the Scrutinizers") for conducting the AGM and e-voting process in a fair and transparent manner.

The Scrutinizer's shall submit a Report after the completion of scrutiny of votes cast through e-voting. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be on Friday, September 27, 2024, viz. last date specified by the Company e-voting.

# Jindal Poly Investment And Finance Company Limited

The results of the e-voting along with the scrutinizer's report shall be communicated on or before on Friday, September 27, 2024 to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website [www.jpifcl.com](http://www.jpifcl.com) and on the website of Kfintech (<https://evoting.kfintech.com>) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

## **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 3**

#### **Appointment of Statutory Auditor of the Company**

##### **In term of Regulation 36(3) of SEBI(LODR) 2015**

M/s. APT and Co. LLP, Chartered Accountants (Firm Registration No. 014621C/N500088) was appointed as the statutory auditor of the Company at the 7<sup>th</sup> Annual General Meeting held on September 27, 2019, for a term of five financial years, from 2019-20 to 2023-24. Accordingly, they are holding office of the statutory auditors upto the conclusion of the forthcoming 12<sup>th</sup> Annual General Meeting of the Company.

Audit Committee of the Company has proposed to appoint **M/s Suresh Kumar Mittal & Co.**, Chartered Accountants (Firm Registration No. 500063N), as the Statutory Auditor of the Company. M/s Suresh Kumar Mittal & Co., Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2), Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

**M/s Suresh Kumar Mittal & Co** is proposed to be appointed for five consecutive years in place of ongoing auditors. M/s APT and Co. LLP, Chartered Accountants, to hold the office from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held in the year 2029.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2024-25 and the remuneration paid to the Retiring Auditors for the financial year 2023-24.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice. The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

### **Item No 4**

#### **Appointment of Mr. Anil Kaushal (DIN:00128866) as the Director of the Company**

The Board of Directors of the Company at its Meeting held on 2<sup>nd</sup> September, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee has approved the appointment of Mr. Anil Kaushal (DIN: 00128866) as an Additional Director (Non-Executive and Non-Independent) of the Company. In terms of the provisions of Section 161(1) of the Act, Mr. Anil Kaushal would hold office up to the date of ensuing Annual General Meeting and thereafter, subject to the approval of the Members of the Company, appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation. Mr. Anil Kaushal has given his consent to act as a director. The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

#### **Profile**

Mr. Anil Kaushal is a fellow member of Institute of Companies Secretaries of India with a gratifying career span of around four decades predominantly in the areas of Secretarial functions, Litigation, Legal Affairs & Documentation, Mergers & De-mergers, IPO Management, NBFC & Stock Exchange Regulatory Affairs and Company Law Compliances.

# Jindal Poly Investment And Finance Company Limited

## Academic and Institutional Engagements:

1. Fellow member of the Institute of Company Secretaries of India,
2. Diploma in Business Finance from Institute of Chartered Financial Analysts of India, Hyderabad
3. Bachelor of Commerce University of Delhi

As Mr. Anil Kaushal has vast experience in handling of Secretarial compliances and matter related thereto & Stock Exchange Regulatory Affairs, RBI compliance. He possess skill to assess potential compliance risks and help develop strategies to mitigate them, ensuring the company adheres to legal and regulatory requirements. He also has expertise in implementing risk management frameworks to safeguard the organization against legal and financial implication.

Mr. Anil Kaushal holds 10 Equity Shares in the Company. The NRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Anil Kaushal are aligned to those identified by NRC and brief Profile are provided in the Notice of Annual general Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2024.

Mr. Anil Kaushal is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mr. Anil Kaushal's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment to the Members as set forth in resolution at item no. 4 of the Notice by way of Ordinary resolution.

Except Mr. Anil Kaushal, being the appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

## 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	Mr. Prakash Matai	Mr. Anil Kaushal
Date of Birth and Age	30/04/1969 (55 Yrs)	12/08/1961 (63 yrs)
DIN	07906108	00128866
Category	Non-Executive Director	Non- Executive Director
Date of first appointment on the Board	05/05/2020	02/09/2024
Brief Resume and nature of expertise in specific functional areas	Mr. Prakash Matai is an LLB, PG Diploma in Materials Management, MBA in Marketing and Finance, and a B.Sc. in Biology, he has achieved substantial cost savings, driven dispute resolutions, and led global assignments and having around 31 years experience.	Mr. Anil Kaushal is a fellow member of Institute of Companies Secretaries of India with a career span of around four decades predominantly in the areas of Secretarial functions, Litigation, Legal Affairs & Documentation, Mergers & De-mergers, IPO Management, NBFC & Stock Exchange Regulatory Affairs and Company Law Compliances
Terms & conditions of appointment/reappointment	He 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.	He is appointed as Non-Executive Director, who is liable to retire by rotation.

# Jindal Poly Investment And Finance Company Limited

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	Not related to any other Directors and Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company														
Number of Board Meetings attended during the year	5/5	NA														
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Consolidated Finvest and Holdings Limited</li> <li>2. Jindal Photo Limited</li> <li>3. Jindal Specialty Films Limited</li> <li>4. Jindal Defense Solutions Limited</li> <li>5. Jindal Poly Films Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Yarntex Exports Limited</li> <li>2. Commet Impex Private Limited</li> <li>3. R.H. Finvest Private Limited</li> <li>4. Rini Investment &amp; Finance Private Limited</li> <li>5. Indocount Securities Limited</li> </ol>														
Memberships / Chairmanships of Committees of Companies.	<ol style="list-style-type: none"> <li>1. In the Company- NIL</li> <li>2. Consolidated Finvest and Holdings Limited <table border="1" style="margin-left: 20px;"> <tr> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>Chairman</td> </tr> <tr> <td>Stakeholder Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> </table> </li> </ol>	Audit Committee	Chairman	Nomination and Remuneration Committee	Chairman	Stakeholder Committee	Member	Corporate Social Responsibility Committee	Member	<p>In the Company</p> <table border="1" style="margin-left: 20px;"> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholder Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> </table>	Audit Committee	Member	Stakeholder Committee	Member	Corporate Social Responsibility Committee	Member
Audit Committee	Chairman															
Nomination and Remuneration Committee	Chairman															
Stakeholder Committee	Member															
Corporate Social Responsibility Committee	Member															
Audit Committee	Member															
Stakeholder Committee	Member															
Corporate Social Responsibility Committee	Member															
Resigned from Listed Companies in past three years	None	NA														
Number of shares held	NIL	10														

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

**Swati Tiwari**  
Company Secretary & Compliance Officer  
Membership No: A46625

Place: New Delhi  
Date: 2<sup>nd</sup> September, 2024



# Jindal Poly Investment And Finance Company Limited

## BOARD'S REPORT

### To the Members,

The Directors present their 12<sup>th</sup> Annual Report with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024.

### 1. Financial Results

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY (2023-24)	FY (2022-23)	FY (2023-24)	FY (2022-23)
Total Income	3,613	15,273	3,613	3,14,106
<b>Profit before exceptional items and tax</b>	<b>3,424</b>	<b>15,023</b>	<b>3,424</b>	<b>75,114</b>
Exceptional items	-	23,671	-	(420)
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	26,358	446
<b>Profit before tax</b>	<b>3,424</b>	<b>38,694</b>	<b>29,782</b>	<b>75,140</b>
Tax expense	225	3,740	225	25,319
<b>Profit for the year</b>	<b>3,199</b>	<b>34,954</b>	<b>29,557</b>	<b>49,821</b>
Other comprehensive Income	1	15530	(18)	15,539
Total Comprehensive Income	<b>3,200</b>	<b>50,484</b>	<b>29,539</b>	<b>65,360</b>
Earnings per share (EPS) Basic and Dilute	30.44	332.52	281.18	267.40

### 2. Financial Accounting

The Financial Statements of the Company for FY'24 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.

### 3. Business Overview and State of Affairs

Your Company is mainly engaged in the activity of holding investments in group Companies. During the year under review, the standalone basis, the turnover stood at Rs. 22.13 lakhs against Rs. 22.20 lakhs during last financial year.

### 4. Consolidated Financial Statements

In pursuance of the provisions of the Companies Act, 2013, (the Act) Rules 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.

### 5. Dividend

Your directors had not recommended any dividend for the Financial Year 2023-24.

### 6. Amount, if any, proposed to be carried to any Reserves

The Company has not transferred any amount to any reserve during the year under review.

### 7. Change in the Nature of Business

During the year under review, there was no change in the business of the Company.

### 8. Subsidiaries Joint Venture and Associates Companies

- During the period under review, your Company has no Subsidiary Company. Jindal India became associate of the Company w.e.f. 23rd March 2023.
- In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Associate company in Form AOC-1 is

# Jindal Poly Investment And Finance Company Limited

annexed to the financial statement forming part of this annual report.

## 9. Listing on stock exchanges

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

## 10. Change in Share Capital

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

## 11. Directors and Key Managerial Personnel

As on March 31, 2024, the Company has 6 (Six) Directors comprising of one Executive Director and five Non-Executive Directors out of which two are Independent Directors. There are one women director.

- Mr. Prakash Matai (DIN- 07906108) who retires by rotation and being eligible, offers himself for re-appointment.
- Mr. Vinumon Kizhakkeveetil Govindan (DIN: 07558990) has resigned from the directorship of the company from 2<sup>nd</sup> September, 2024
- Mr. Anil Kaushal (DIN:00128866) was appointed as non-executive non-Independent Director w.e.f 2<sup>nd</sup> September, 2024
- On September 29, 2023, the Members approved the re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director for a second term (commencing from 11th August, 2023 upto 10th August, 2026”).
- 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.
- In pursuance of the provisions of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Ghanshyam Dass Singal, Managing Director Mr. Sunil Kumar Gupta, Chief Financial Officer and Ms. Swati Tiwari, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2024. Ms. Avantika Nigam, ceased to be Company Secretary and Compliance Officer of the Company from 14.02.2024 and Ms. Swati Tiwari was appointed as Company Secretary and Compliance Officer the Company w.e.f. 14.02.2024.

## 12. Declaration by Independent Director

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.

## 13. Opinion of the Board with regard to integrity, expertise and experience of the Independent Directors appointed during the year.

In the opinion of Board, Mr. Radhey Shyam (DIN: 00649458) and Mr. Suresh Chander Sharma, (DIN:00006394) are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

## 14. Board and Committee Meetings

The Board met Five times 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.

## 15. 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.

## 16. Policy on directors' appointment and remuneration and other details

In pursuance of the provisions of Section 178 of the Act, and Listing Regulations the Company/ has formulated Remuneration Policy which is available on the Company's website at [http://www.jpifcl.com/financial/Remuneration\\_Policy.pdf](http://www.jpifcl.com/financial/Remuneration_Policy.pdf). The Remuneration Policy, inter-alia, includes the appointment criteria and qualification requirements,

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process for appointment & removal, retirement, remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company

## 17. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in terms of section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014 and has developed its CSR Policy, which is available on the website of the Company at [http://www.jpifcl.com/financial/CSR\\_POLICY.pdf](http://www.jpifcl.com/financial/CSR_POLICY.pdf). Further, the Company during the year under review has not earned profits calculated as per applicable provisions of the Companies Act, 2013 and rules made thereunder, therefore the Company was not required to incur any expenditure on Corporate Social Responsibility activities during the FY 2023-24.

## 18. 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.

## 19. Insolvency and Bankruptcy Code, 2016

During the year under review, no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016.

## 20. 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.

## 21. Auditors and their Reports

### Internal Audit and Auditors

M/s VASK & Associates, Internal Auditors have submitted their Audit Report for the financial year 2023-24. 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 2024-25.

### 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/N500088 as Auditors of the Company to hold the office for a term of 5 (five) consecutive years from the conclusion of 7<sup>th</sup> AGM of the Company upto the conclusion of 12<sup>th</sup> AGM of the Company to be held in the year 2024.

On recommendation of Audit Committee, the Board in its Meeting held on 02.09.2024 has recommend the appointment of M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), as Statutory Auditors of the Company for a term of five consecutive years in place of retiring auditors, M/s APT and Co. LLP, Chartered Accountants (Firm Registration No. 014621C/N500088), to hold the office from the conclusion of 12<sup>th</sup> (twelfth) Annual General Meeting upto the conclusion of the 17<sup>th</sup> (Seventeen) Annual General Meeting to be held in the year 2029, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

### Secretarial Audit and Auditors

The Secretarial Audit Report issued by M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, Secretarial Auditors for the financial year 2023-24 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 2024-25.

# Jindal Poly Investment And Finance Company Limited

## 22. 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.

## 23. 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.

## 24. Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically 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.

## 25. Vigil Mechanism and Whistle Blower Policy

The Company has revised a vigil mechanism in the form of a Whistle Blower Policy 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" 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](http://www.jpifcl.com/financial/WHISTLE_BLOWER_POLICY.pdf). 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. During the year under review, there was no complaint received under this mechanism.

## 26. 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 that form the part of Annual Report.

## 27. 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.

## 28. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act read with the rule 12(1) of the companies(Management and administration) rules,2014, the Annual Return in form No. MGT-7 as on March 31, 2024 is available on the Company's website at <http://www.jpifcl.com/investors.html>.

## 29. Particulars of employees

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.

- (i) Ratio of remuneration of each director to median remuneration of Employees and % increase in Remuneration is not applicable since Directors and Managing Director are getting only sitting fees to attend meetings of the Board and Committees thereof and are not getting any other remuneration.
- (ii) The percentage increase in the median remuneration of employees in the Financial Year is not comparable.
- (iii) The number of permanent employees were 2 (two) as at 31.3.2024.
- (iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- N.A
- (v) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.

# Jindal Poly Investment And Finance Company Limited

(vi) Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.

(vii) There is no employee of the Company employed throughout the Financial Year 2023-24 and were paid remuneration not more than Rs. 102 Lacs per annum and further there is no employee who has worked for the part of the year and were paid remuneration during the Financial Year 2023-24 at a rate which in aggregate was not more than Rs. 8.5 Lacs per month.

## 30. 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.

## 31. 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 2023-24 and hence no complaint is outstanding as on 31st March, 2024 for redressal.

## 32. Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees under Section 143 (12) of the Companies Act, 2013, the details of which would need to be mentioned in the Board's report, which forms part of this Integrated Annual Report. hence no complaint is outstanding as on March 31, 2024 for redressal

## 33. 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- "B"**)

## 34. Corporate Governance Report and Code of Conduct

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance 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- "C"**)

## 35. 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.

## 36. Cost records

The products dealt with by the company is not come under the preview as specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013. Therefore, this section is not applicable on the Company.

## 37. 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.

## 38. 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.

## 39. The details of difference between amount of the valuation done at the time of one time settlement

# Jindal Poly Investment And Finance Company Limited

## and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not taken any loan from the Banks or Financial Institutions, accordingly requirement of giving the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company

## 40. 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<sup>st</sup> March 2024 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.

## 42. 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**

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

**Prakash Matai**  
(Director)  
DIN: 07906108

Place: - New Delhi  
Date: 2nd September, 2024

# Jindal Poly Investment And Finance Company Limited

ANNEXURE-A

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> March 2024  
**[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during audit period**);

# Jindal Poly Investment And Finance Company Limited

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during audit period**);
  - g) 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;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**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 We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for Compliance of various applicable Laws.

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 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.

**For Pragnya Pradhan & Associates  
Company Secretaries**

Place : New Delhi  
Date : 13-08-2024

**Pragnya Parimita Pradhan**  
ACS No. 32778  
C P No.: 12030  
UDIN : A032778F000971617  
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.



# Jindal Poly Investment And Finance Company Limited

To  
The Members,  
**Jindal Poly Investment And Finance Company Limited**  
19th K M Hapur Bulandshahr Road  
P.O.: Gulaothi, Distt.: Bulandshahr  
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 an 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**

**Pragnya Parimita Pradhan**

ACS No. 32778

C P No.: 12030

UDIN : A032778F000971617

Peer Review No: 1564/2021

Place : New Delhi

Date : 13-08-2024

# Jindal Poly Investment And Finance Company Limited

## MANAGEMENT DISCUSSION & ANALYSIS

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, 2024.

### Business Overview

The Company is a Core Investment Company under Core Investment Companies (Reserve Bank) Directions, 2016 not required to get registered with RBI. Company holds investment mainly in Group companies. The performance of the investments mainly relies on the economic developments and the performance of the investee companies- its profits. The Company's revenue also primarily depends on the movements in the value of the investee companies. Investments outside the group can only be made in specified short term securities like money market instrument including money market Mutual Fund.

### Operational and financial Performance

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

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY (2023-24)	FY (2022-23)	FY (2023-24)	FY (2022-23)
Total Income	3,613	15,273	3,613	3,14,106
<b>Profit before exceptional items and tax</b>	<b>3,424</b>	<b>15,023</b>	<b>3,424</b>	<b>75,114</b>
Exceptional items	-	23,671	-	(420)
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	26,358	446
<b>Profit before tax</b>	<b>3,424</b>	<b>38,694</b>	<b>29,782</b>	<b>75,140</b>
Tax expense	225	3,740	225	25,319
<b>Profit for the year</b>	<b>3,199</b>	<b>34,954</b>	<b>29,557</b>	<b>49,821</b>
Other comprehensive Income	1	15530	(18)	15,539
Total Comprehensive Income	<b>3,200</b>	<b>50,484</b>	<b>29,539</b>	<b>65,360</b>
Earnings per share (EPS) Basic and Dilute	30.44	332.52	281.18	267.40

### Opportunities and Threats

The Company depends on the capital appreciation from the investment. 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.

### 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.

# Jindal Poly Investment And Finance Company Limited

## 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 policies 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.

## 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 31 <sup>st</sup> March'2024	For the year ended 31 <sup>st</sup> March'2023	%Change
Interest Coverage Ratio	24.03	72.06	-66.65
Current Ratio	25.12	25.00	0.04
Debt-Equity Ratio	0.04	0.04	-
Operating Profit Margin (%)	0.99	1.00	1
Net Profit Margin	0.89	2.29	-61.1
Return on Investment	0.05	0.79	0.9
Return on Net Worth	0.05	0.81	-93.82

### Explanation:

A change of over 25% in the key financial ratios occurred because the company earned exceptional income of Rs. 23,671.51 lakh in the financial year 2022-23, which led to a significant increase in profit in the previous year. However, in the financial year 2023-24, there were no exceptional gains, resulting in a decrease in total profit, consequently decreases the ratio as well.

## Material developments in human resources

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance year after year. Company employs two employees to look after the business and administration of the Company. Board of Directors of the Company is also actively involved in the day-to-day functions of the Company

## Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied.

# Jindal Poly Investment And Finance Company Limited

## 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, 2024, 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 i.e Mr. Suresh Chander Sharma 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. During the year under review, Five board meetings were held on 30.05.2023, 10.08.2023, 02.09.2023, 10.11.2023 and 14.02.2024. 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 2023-24 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March, 2024, are as follows:

# Jindal Poly Investment And Finance Company Limited

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorship		Membership of Committees of other Boards	
				Total no of Directorship	Directorship in Listed entities	Chairperson	Member
Mr. Ghanshyam Dass Singal	Managing Director	Yes	5/5	9	0	NIL	NIL
Mr. Vinumon K. Govindan	Non-Executive Director	Yes	1/5	13	1	NIL	2
Mr. Radhey Shyam	Independent Director	Yes	5/5	14	2	4	5
Mr. Suresh Chander Sharma	Independent Director	Yes	5/5	10	1	2	4
Ms. Iti Goyal	Non-Executive Director	Yes	5/5	1	1	NIL	NIL
Mr. Prakash Matai	Non-Executive Director	Yes	5/5	4	2	1	2

## Details of Directorship held by the Directors in other Listed Companies:

i) Mr. Radhey Shyam		
S. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive Independent Director
2.	Consolidated Finvest & Holdings Limited	Non-Executive Independent Director

ii) Mr. Vinumon K. Govindan.		
S. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive non- Independent Director

iii) Mr. Prakash Matai		
S. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive non-Independent Director
2.	Consolidated Finvest & Holdings Limited	Non-Executive non-Independent Director

iv) Mr. Suresh Chander Sharma		
S. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive Independent Director

v) Ms. Iti Goyal		
S. No.	Names of the Listed Entities	Category of Directorship
1.	Consolidated Finvest & Holdings Limited	Non-Executive non-Independent Director

### 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 14<sup>th</sup> February, 2024, inter alia, to discuss the roles

# Jindal Poly Investment And Finance Company Limited

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.

#### 4. Board Agenda

The Notices of Board Meetings are given seven days in advance 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 –

- (i) Audit Committee;
- (ii) Corporate Social Responsibility Committee;
- (iii) Nomination and Remuneration Committee; and
- (iv) 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, 2024, 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 four times during the year on 30.05.2023, 10.08.2023, 10.11.2023 and 14.02.2024 and the attendance of members at the meetings was as follows:

# Jindal Poly Investment And Finance Company Limited

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson (w.e.f. 15/08/2021)	Independent Director	4/4
Mr. Vinumon K. Govindan	Member (w.e.f. 15/08/2021)	Non-Executive Director	1/4
Mr. Suresh Chander Sharma	Member (w.e.f. 15/09/2021)	Independent Director	4/4

## (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.

As on 31st March, 2024, the Committee comprises of three Directors.

Name of the Member	Status	Category
Mr. Radhey Shyam	Chairperson	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, 2024, the Committee comprised of three Directors. The Committee met two times during the year on 10<sup>th</sup> August 2023, and 14<sup>th</sup> February 2024 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson	Independent Director	2/2
Mr. Suresh Chander Sharma	Member	Independent Director	2/2
Ms. Iti Goyal	Member	Non-Executive Director	2/2

## Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

## (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 31<sup>st</sup> March, 2024, the Committee comprises of three Directors. The Committee met once during the year on 30<sup>th</sup> May 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	Chairperson	Independent Director	1/1
Mr. Vinumon K. Govindan	Member	Non-Executive Director	-
Mr. Suresh Chander Sharma	Member	Independent Director	1/1

During the year under review no complaint was received from shareholders. As on 31.03.2024, no complaint was pending.

## Name and designation of Compliance Officer:

Ms. Avantika Nigam (till 14.02.2024)

Ms. Swati Tiwari. (14.02.2024 onwards)

# Jindal Poly Investment And Finance Company Limited

## (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 14.02.2024.

## (vi) Risk management Committee

The Company is not mandatorily required to constitute Risk Management Committee pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015.

## (vii) Senior management

The Company has 2 employee as per detail below

Sr. No	Name of Senior Management Personnel	Category
1	Mr. Sunil Kumar Gupta	Chief Financial Officer
2	Ms. Swati Tiwari	Company Secretary

## 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 2023-24 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. Ghanshyam Dass Singal	0.09	0.00
2	Mr. Radhey Shyam	0.07	0.14
3	Mr. Suresh Chander Sharma	0.07	0.14
4	Ms. Iti Goyal	0.07	0.03
5	Mr. Prakash Matai	0.07	0.00
6	Mr. Vinumon K. Govindan	0.01	0.01

- 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 Independent 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 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.



# Jindal Poly Investment And Finance Company Limited

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: -

Name	Radhey Shyam	Prakash Matai	Iti Goyal	Suresh Chander Sharma	Vinumon K. Govindan.	Ghanshyam Dass Singal
<b>Category</b>	Non-Executive-Independent Director	Non-Executive - Director	Non-Executive Woman Director	Non-Executive-Independent Director	Non-Executive - Director	Executive Director
<b>Education</b>	Bachelor Degree in Commerce (B. Com) and LLB	B.Sc., L.L.B, M.B.A. and PGDM in Material Management	Associate Member of Institute of Companies of India and L.L.B.	Master's Degree of Commerce and L.L.B.	M. Com	Fellow Member of Institute of Chartered Accountants of India
<b>Expertise/Skill</b>	45 years rich experience in area of Finance, Accounts and Taxation.	31 Years of experience in Administration and Procurement and Supply Chain	More than 11 years in company secretarial filed.	36 years of rich and diversified experience in the field of Legal and Commercial Matters, Internal Audit, Transportation and real estate matters.	More than 28 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
<b>Core Competence</b>	Accounts and Taxation.	Legal and Internal Control	Company Secretarial and compliance	Legal and Governance	Finance and Accounts.	Finance and Accounts.
<b>Role in the Organization</b>	Chairperson of Audit, Stakeholders Relationship and Corporate Social Responsibility Committee and 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.	Chairperson of the Board and Member of Audit, Stakeholders Relationship and 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 Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors of the Company was carried out for the Financial Year 2023-24. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as attendance participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and

# Jindal Poly Investment And Finance Company Limited

expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation for the financial year 2023-24 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in March, 2023. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees, legal and financial duties.

The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include discussion on succession planning and updates to be provided on the recent trends on corporate governance scenario at a global level.

## 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](http://www.jpifcl.com/financial/WHISTLE_BLOWER_POLICY.pdf).

## 11. Related Party Transactions

During the financial year 2023-24, 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>.

## 12. Shareholding of Directors as on March 31, 2024

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

(a) The non-executive Directors does not hold any Convertible instrument.

## 13. General Body Meetings

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

Financial Year	Date	Time	Venue (Location to held meeting)	Special Resolution Passed
2022-23	29th Sept., 2023	11.30 AM	Hotel Natraj Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001	Re-appointment of Mr. Ghanshyam Dass Singal (DIN: 00708019) as Managing Director
2021-22	29th Sept., 2022	11.00 AM	Through VC/OAVM	Re-appointment of Mr. Radhey Shyam (DIN: 00649458) as an Independent Director for a second term
2020-21	29th Sept., 2021	11.00 AM	Through VC/OAVM	Regularisation of Mr Vinumon K. Govindan (DIN 07558990) as Director of the Company

- There was no resolution at the last Annual General Meeting of the Company which is required to be passed through Postal Ballot process and there is no such proposal for this year as there is no such business, which statutorily requires voting through postal ballot in the ensuing Annual General Meeting.
- There was no resolution passed through Postal Ballot by shareholders of the Company during the FY 2023-24.
- No Extraordinary General Meeting of the members was held during 2023-24.

## 14. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.38% of the

# Jindal Poly Investment And Finance Company Limited

Company's equity share capital are dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE147PO1019.

## 15. 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**.

## 16. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments

## 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>

- The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- Certificate from the Statutory Auditors, affirming the Company's compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith **Annexure- C**.
- CEO/CFO certification, as mandated by Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is provided as **Annexure- D** in the Corporate Governance Report. This certification attests to the accuracy and completeness of the Financial Statements, the adequacy of internal controls, and compliance with various regulatory requirements.
- 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, 2024 for redressal.
- The Company did not raise any funds through preferential allotment or QIB during the year under review.
- During the FY 2023-24, an amount aggregating to Rs. 1.38 Lakhs were paid to M/s APT and Co., LLP., Statutory Auditors for all services availed by the Company details are as follows

Payment to Auditor	Rs. In Lakhs
Audit Fee	0.80
Payment to the other Services	0.58
Total	1.38

- Company has not obtained any credit rating during the period under review.
- There is no shares of the Company lying in Demat Suspense Account or unclaimed suspense account.
- Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 during the period under review
- The Company is not dealing in any transactions pertaining to commodity markets and hedging activities.

# Jindal Poly Investment And Finance Company Limited

- There was no transaction with any person or entity belonging to Promoter/Promoters Group which holds 10% or more Shareholding in the Company.
- There is no matter where board had not accepted any recommendation of any committee of the Board during the period under review.
- The company has not given any Loans and advances to firm/companies in which directors are interested during the period under review.
- The Company is not having any Subsidiary Company.
- During the period under review the company has not adopted the discretionary requirement as provided in part E of Schedule -II of listing regulations.

## 18. 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. Swati Tiwari, 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>

## 19. Dividend Distribution Policy

Top one thousand listed entities based on market capitalization is mandatorily required to formulate a dividend distribution policy which shall also be disclosed on the website of the Company and a weblink shall also be provided in their annual reports as specified in Regulation 43A of Listing Regulations. The requirement of formulating dividend distribution policy is not applicable to the Company.

## 20. 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.

## 21. 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.

## 22. 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.
- The Company has not displayed official news releases (apart from above) and also there is no presentation made to institutional investors or to the analysts.
- Management Discussion and Analysis Report forms part of the Board's Report.

## 23. 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,

# Jindal Poly Investment And Finance Company Limited

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 2023-24 is enclosed as **Annexure B**.

## 24. General Shareholders' Information

### Annual General Meeting:

Friday, 27<sup>th</sup> September, 2024 at 3.00 P.M.

**Venue:** Through VC/OAVM

**Financial Year:** April 2024 to March 2025

### Tentative Financial Calendar

Event	Date
First Quarter Results	Second week of August 2024
Half Yearly Results	Second week of November-2024
Third Quarter Results	Second week of February - 2025
Audited Annual Results (Financial Year 2024-25)	Last week of May - 2025

### Book Closure

The register of members and share transfer books of the Company shall remain closed from **Friday, 21<sup>st</sup> September, 2024 to Saturday, 27<sup>th</sup> September, 2024** (both days inclusive).

### Dividend Payment Date:

No dividend has been recommended by the Board of Directors for the period ended March 31, 2024.

### 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. N.	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. 31<sup>st</sup> March, 2019.

### Address for Correspondence:

Mr. Swati Tiwari,

Company Secretary & Compliance Officer

Plot No. 12, Sector B-1, Vasant Kunj,

Local Shopping Complex,

New Delhi-110070.

Tel : 91-11-40322100

e-mail: [cs\\_jpifcl@jindalgroup.com](mailto:cs_jpifcl@jindalgroup.com)

Website: [www.jjifclo.com](http://www.jjifclo.com)

### Head Office & Secretarial Department

#### Jindal Poly Investment and Finance Company Limited

Mr. Swati Tiwari,

Company Secretary & Compliance Officer

Plot No. 12, Sector B-1, Vasant Kunj, Local

Shopping Complex,

New Delhi-110070.

Tel : 91-11-40322100

e-mail: [cs\\_jpifcl@jindalgroup.com](mailto:cs_jpifcl@jindalgroup.com)

Website: [www.jjifclo.com](http://www.jjifclo.com)

# Jindal Poly Investment And Finance Company Limited

## Registered Office

19th K.M. Hapur- Bulandshahr Road,  
P.O. Gulaothi, Distt. Bulandshahr,  
Uttar Pradesh-203408.

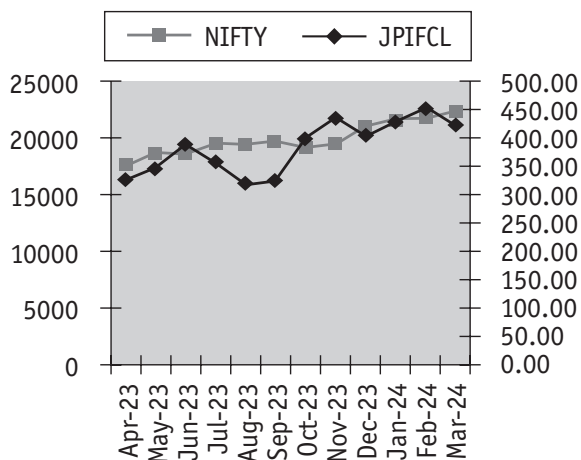
## Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2023-24 were as follows:

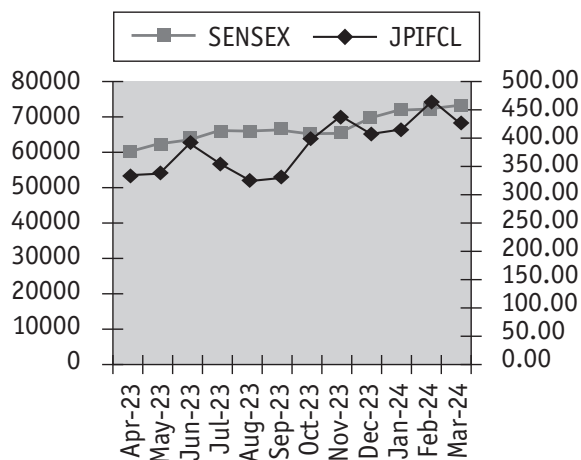
(Amount in Rs.)

Months	BSE		NSE	
	High	Low	High	Low
Apr.23	635	422.25	606.95	445.15
May.23	623	451.55	600	510
Jun.23	674	572.85	674.95	572.05
Jul. 23	620.1	505	618.8	527.05
Aug. 23	585	449	580.9	450
Sep. 23	587.75	461.8	579.4	465
Oct. 23	788	480.1	788.45	489.7
Nov. 23	743.95	645	742.65	645
Dec. 23	688	610	690	607.7
Jan.24	720.3	597.85	722	648.25
Feb.24	841	632.4	844.4	600.05
Mar.24	758	602.05	756.5	599.1

## 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, 2024

Distribution Schedule - Consolidated As on 31-03-2024					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	18,411	97.361185	7,74,657	77,46,570	7.369313
5001-10000	253	1.337916	1,93,240	19,32,400	1.838292
10001-20000	122	0.645161	1,80,250	18,02,500	1.714719
20001-30000	35	0.185087	87,784	8,77,840	0.835089
30001-40000	17	0.089900	59,834	5,98,340	0.569201
40001-50000	10	0.052882	46,875	4,68,750	0.445922
50001-100000	30	0.158646	2,07,251	20,72,510	1.971579
100001 & Above	32	0.169223	89,62,038	8,96,20,380	85.255884
<b>Total</b>	<b>18,910</b>	<b>100.00</b>	<b>1,05,11,929</b>	<b>10,51,19,290</b>	<b>100.00</b>

# Jindal Poly Investment And Finance Company Limited

## Shareholding Pattern as on 31<sup>st</sup> March, 2024.

	Category	No. of shares held	Percentage of shareholding
<b>A</b>	<b>Promoter's Holding</b>		
	Promoters		
	• Trust	53,59,998	50.99%
	• Individual	24,84,689	23.64%
	<b>Sub Total</b>	<b>78,44,687</b>	<b>74.63%</b>
<b>B</b>	<b>Public Shareholding</b>		
<b>1.</b>	<b>Institutions (Domestic)</b>		
	• Banks	93	0.00%
	<b>Total-B-1</b>	<b>93</b>	<b>0.00%</b>
<b>2.</b>	<b>Institutions (Foreign)</b>		
	• Foreign Portfolio Investors Category	13,092	0.12%
	<b>Total-B-2</b>	<b>13092</b>	<b>0.12%</b>
<b>3</b>	<b>Central Government/State Government(s)</b>	0	0
	<b>Total -B-3</b>	0	0
<b>4</b>	<b>Non-Institutions</b>		
	• Directors and their relatives	1	0.00%
	• Resident individuals	21,77,026	20.71%
	• Non-Resident Indians Indian Non Repatriable	1,70,465	1.62%
	• Non-Resident Indians	53,506	0.51%
	• Bodies Corporates	1,21,676	1.16%
	• Qualified Institutions Buyer	46,070	0.44%
	• H U F	85,284	0.81%
	• Trusts	26	0.00
	• Clearing Members	3	0.00
	<b>Total B-4</b>	<b>2654057</b>	<b>25.25</b>
	<b>Total Public Shareholding (B)</b>	<b>2667242</b>	<b>25.37</b>
	<b>Total Shareholding (A+B)</b>	<b>10511929</b>	<b>100.00</b>

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

Date: 2<sup>nd</sup> September, 2024  
Place: New Delhi

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

**Prakash Matai**  
(Director)  
DIN: 07906108

# Jindal Poly Investment And Finance Company Limited

## 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](http://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, 2024 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 : A032778F000971606  
Peer Review No: 1564/2021

Place: New Delhi  
Date: 13-08-2024



# Jindal Poly Investment And Finance Company Limited

ANNEXURE 'B'

## 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, 2024, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors.
3. That code of conduct is available at the website of [www.jpifcl.com](http://www.jpifcl.com)

Place: New Delhi  
Date: 2<sup>nd</sup> September, 2024

**Ghanshyam Dass Singal**  
Managing Director

ANNEXURE 'C'

## Compliance Certificate on Corporate Governance

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

We have examined the compliance of conditions of corporate governance by **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, for the year ended 31st March, 2024, 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.

**For APT& CO LLP**  
Chartered Accountants  
FRNNo. 014621C/N500088

**CA SANJEEV AGGARWAL**  
Partner  
M. NO. 501114  
UDIN: 24501114BKCIP01962

PLACE: Gurugram  
DATE: 28<sup>th</sup> August, 2024

### CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 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: 28<sup>th</sup> May, 2024

**Ghanshyam Dass Singal**  
Managing Director

**Sunil Kumar Gupta**  
Chief Financial Officer

# Jindal Poly Investment And Finance Company Limited

## INDEPENDENT AUDITORS' 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, 2024, 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 Material 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, 2024, 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

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

- a) 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 and March 31, 2024. During the financial year 2023-24, a Fair Value Gain on these preference shares has been recognized, amounting to Rs. 2778.81 lakhs (Previous Year 40,250.32 Lakhs) (including exceptional items gain) and fair value has been recognised through Profit and loss account (FVTPL). (Refer Note no. 3)

**Our opinion is not modified in respect of above 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 2024. 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

# Jindal Poly Investment And Finance Company Limited

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
<b>1) Fair Valuation of Investments in Un-quoted Securities (as described in Note 3 and Note 25 of the standalone financial statements)</b>	
<p>As of March 31, 2024, the Company holds investments amounting to Rs. 15,770.35 lakhs in unquoted equity shares and Rs. 56,348.21 lakhs in unquoted preference shares.</p> <p>The Company's investments include unlisted equity shares, 0% redeemable preference shares, and 1% non-cumulative redeemable preference shares in group companies.</p> <p>Given the improvement in the financial performance and the positive net worth of the issuers of the redeemable preference shares and non-cumulative redeemable preference shares, management has determined that no valuation is required for impairment testing.</p>	<p>We have reviewed the unaudited financial figures of the investee entities as produced to us by the management of the company for our verification, where the Net worth/ Book value of the entities is positive as at 31/03/2024.</p> <p>However, as per Ind AS, the investment in equity in associate has been opted to present at cost and for investment in redeemable preference shares, the amortised cost method of disclosure has been opted.</p>

## 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.

# Jindal Poly Investment And Finance Company Limited

The company's 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.

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

# Jindal Poly Investment And Finance Company Limited

## 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, 2015, as amended.
  - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 23 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

# Jindal Poly Investment And Finance Company Limited

- 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. The Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, 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 31,2024.
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 No. 014621C/N500088

**Sanjeev Aggarwal**

(Partner)

M. No. 501114

UDIN: 24501114BKCIKT9491

Place of Signature: Gurugram

Date: 28<sup>th</sup> May, 2024

# Jindal Poly Investment And Finance Company Limited

## **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, 2024 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



# Jindal Poly Investment And Finance Company Limited

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, 2024, 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 No. 014621C/N500088

**Sanjeev Aggarwal**

(Partner)

M. No. 501114

UDIN: 24501114BKCIKT9491

Place of Signature: Gurugram

Date: 28<sup>th</sup> May, 2024

# Jindal Poly Investment And Finance Company Limited

## **ANNEXURE B REFERRED TO IN OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 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 31<sup>st</sup> March 2024, 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 the audit procedures performed, there were no instances of overdue amounts beyond 90 days to be recovered.  
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.

## Jindal Poly Investment And Finance Company Limited

- 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 (except those mentioned in the table) 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 31<sup>st</sup> March, 2024 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.

Name of Statute	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs. in lakhs)	Amount paid under protest
The Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	A.Y. 2016	0.42	-

- c) According to the information and explanations given to us, there are no dues (except those stated above) 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 to banks, financial institutions or from the government. 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.

# Jindal Poly Investment And Finance Company Limited

- 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, 2024, 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.

# Jindal Poly Investment And Finance Company Limited

- 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.
- 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, we report that the company is not required/obliged to spend amount for CSR during the year. Hence, the requirement of transfer of fund specified in Schedule VII of the companies Act 2013, in compliance with the second proviso to sub-section (5) of section 135 of the said act is not applicable to the company.
- 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 current year any amount on Corporate Social Responsibility. Accordingly, clauses 3(xx)(b) of the Order is not applicable.
- xxi) The reporting under clause 3 (xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comments in respect of the said clause have been included in this respect.

**For APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

**Sanjeev Aggarwal**

(Partner)

M. No. 501114

UDIN: 24501114BKCIKT9491:

Place of Signature: Gurugram

Date: 28<sup>th</sup> May, 2024

# Jindal Poly Investment And Finance Company Limited

## BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	₹ in Lakh	
		As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>I Financial Assets</b>			
Cash and Cash Equivalents	2	3.95	0.97
Investments	3	72,361.75	68,813.40
Other Financial Assets	4	10.13	11.02
<b>Total Financial Assets</b>		<b>72,375.83</b>	<b>68,825.39</b>
<b>II Non-Financial Assets</b>			
Current Tax Assets	5	3.86	2.07
Property, Plant and Equipment	6	0.23	0.42
<b>Total Non-Financial Assets</b>		<b>4.09</b>	<b>2.49</b>
<b>Total Assets</b>		<b>72,379.92</b>	<b>68,827.88</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>I Financial Liabilities</b>			
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	2.51	1.51
Borrowing (other than Debt Securities)	8	2,696.00	2,696.00
Other financial liabilities	9	183.40	57.32
<b>Total Financial Liabilities</b>		<b>2,881.91</b>	<b>2,754.83</b>
<b>II Non-Financial Liabilities</b>			
Provisions (Gratuity)	10	7.76	7.58
Deferred Tax Liabilities (Net)	11	3,962.89	3,738.12
Other Non-Financial Liabilities			
<b>Total Non-Financial Liabilities</b>		<b>3,970.64</b>	<b>3,745.70</b>
<b>III EQUITY</b>			
Equity Share Capital	12	1,051.19	1,051.19
Other Equity		64,476.18	61,276.16
<b>Total Equity</b>		<b>65,527.38</b>	<b>62,327.35</b>
<b>Total Equity and Liabilities</b>		<b>72,379.92</b>	<b>68,827.88</b>
<b>Summary of Material Accounting Policies</b>	<b>1</b>		
<b>Other Notes on Financial Statements</b>	<b>2-37</b>		

For and on behalf of the Board of Directors

As per Our Report of Even Date Annexed

**For APT & Co LLP.**

Chartered Accountants  
Reg. No. 014621C/N500088

**Sanjeev Aggarwal**

Partner  
Membership No. 501114

Place: New Delhi  
Date : 28.05.2024

**Ghanshyam Dass Singal**

Managing Director  
DIN-00708019

**Sunil Kumar Gupta**

Chief Financial Officer  
PAN: AAEPG2616A

**Prakash Matai**

Director  
DIN-07906108

**Swati Tiwari**

Company Secretary  
M.No.-A46625

# Jindal Poly Investment And Finance Company Limited

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	₹ in Lakh except EPS	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>I Revenue from Operations</b>			
Interest Income	13	22.13	22.20
Net Gain on fair value changes	14	3,582.54	15,248.76
<b>Total Revenue from Operations</b>		<b>3,604.67</b>	<b>15,270.96</b>
Other Income	15	8.36	2.33
<b>Total Income</b>		<b>3,613.03</b>	<b>15,273.29</b>
<b>II Expenses</b>			
Finance Costs	16	148.69	211.40
Employee Benefits Expenses	17	17.64	12.41
Depreciation, Amortization and Impairment	18	0.20	0.20
Other Expenses	19	22.07	26.73
<b>Total Expenses</b>		<b>188.60</b>	<b>250.74</b>
<b>III Profit / (Loss) Before Exceptional Items and Tax</b>		<b>3,424.43</b>	<b>15,022.55</b>
<b>Exceptional Items ((Income)/(Expenses))</b>		<b>-</b>	<b>23,671.51</b>
<b>Profit / (Loss) Before Tax</b>		<b>3,424.43</b>	<b>38,694.06</b>
<b>IV Tax Expense</b>			
Current Tax		-	-
Earlier Year Tax		0.40	-
Deferred Tax		224.58	3,740.02
<b>V Profit / (Loss) for the period</b>		<b>3,199.45</b>	<b>34,954.04</b>
<b>VI Other Comprehensive Income/ (Loss)</b>			
<b>Items that will not be classified subsequently to profit &amp; loss</b>			
-Items that will not be classified subsequently to profit & loss		0.75	15,530.08
-Income tax on above		(0.19)	-
<b>Items that will be classified subsequently to profit &amp; loss</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income, Net of Tax</b>		<b>0.56</b>	<b>15,530.08</b>
<b>VII Total Comprehensive Income/(Loss)</b>		<b>3,200.02</b>	<b>50,484.12</b>
<b>VIII Earnings Per Equity Share:</b>			
Basic (Rs)	20	30.44	332.52
Diluted (Rs)	20	30.44	332.52
<b>Summary of Material Accounting Policies</b>	1		
<b>Other Notes on Financial Statements</b>	2-37		

For and on behalf of the Board of Directors

As per Our Report of Even Date Annexed

**For APT & Co LLP.**  
Chartered Accountants  
Reg. No. 014621C/N500088

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

**Prakash Matai**  
Director  
DIN-07906108

**Sanjeev Aggarwal**  
Partner  
Membership No. 501114  
Place: New Delhi  
Date : 28.05.2024

**Sunil Kumar Gupta**  
Chief Financial Officer  
PAN: AAEPG2616A

**Swati Tiwari**  
Company Secretary  
M.No.-A46625

# Jindal Poly Investment And Finance Company Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

### (A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakh	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the current reporting period	1,051.19	1,051.19
Change in Equity share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,051.19	1,051.19
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	1,051.19	1,051.19

### (B) OTHER EQUITY

Particulars	Equity Share Capital	Other Equity				Total Other Equity	Total equity attributable to equity holders of the company
		Reserves and surplus		Other comprehensive income			
		General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as at 01.04.2022	1,051.19	60,548.93	(53,418.90)	3,662.01	-	10,792.04	11,843.23
Profit/ Loss for the period	-	-	34,954.04	-	-	34,954.04	34,954.04
Other comprehensive income	-	-	-	15,530.08	-	15,530.08	15,530.08
<b>Balance as at 31.03.2023</b>	<b>1,051.19</b>	<b>60,548.93</b>	<b>(18,464.86)</b>	<b>19,192.09</b>	<b>-</b>	<b>61,276.16</b>	<b>62,327.35</b>
Balance as at 01.04.2023	1,051.19	60,548.93	(18,464.86)	19,192.09	-	61,276.16	62,327.35
Profit/ Loss for the period	-	-	3,199.45	-	-	3,199.45	3,199.45
Other comprehensive income	-	-	-	0.56	-	0.56	0.56
<b>Balance as at 31.03.2024</b>	<b>1,051.19</b>	<b>60,548.93</b>	<b>(15,265.41)</b>	<b>19,192.65</b>	<b>-</b>	<b>64,476.18</b>	<b>65,527.38</b>

### For and on behalf of the Board of Directors

#### As per Our Report of Even Date Annexed

#### For APT & Co LLP.

Chartered Accountants  
Reg. No. 014621C/N500088

#### Sanjeev Aggarwal

Partner  
Membership No. 501114

Place: New Delhi  
Date : 28.05.2024

#### Ghanshyam Dass Singal

Managing Director  
DIN-00708019

#### Sunil Kumar Gupta

Chief Financial Officer  
PAN: AAEPG2616A

#### Prakash Matai

Director  
DIN-07906108

#### Swati Tiwari

Company Secretary  
M.No.-A46625



# Jindal Poly Investment And Finance Company Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

**Notes:**

- (i) Figures in bracket represent cash outflow.  
(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"

For and on behalf of the Board of Directors

**As per Our Report of Even Date Annexed**

**For APT & Co LLP.**

Chartered Accountants  
Reg. No. 014621C/N500088

**Sanjeev Aggarwal**

Partner  
Membership No. 501114  
Place: New Delhi  
Date : 28.05.2024

**Ghanshyam Dass Singal**

Managing Director  
DIN-00708019

**Sunil Kumar Gupta**

Chief Financial Officer  
PAN: AAEPG2616A

**Prakash Matai**

Director  
DIN-07906108

**Swati Tiwari**

Company Secretary  
M.No.-A46625

# Jindal Poly Investment And Finance Company Limited

## NOTES TO THE 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 Company is engaged in the business of investment and holding investment mainly in its group Companies.

### 1(B) SUMMARY OF MATERIAL 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 28th May 2024.

#### 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

# Jindal Poly Investment And Finance Company Limited

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.”

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

# Jindal Poly Investment And Finance Company Limited

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.

## 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

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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 :

### 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

# Jindal Poly Investment And Finance Company Limited

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.

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 equity 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

## 1(C) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

## 2 CASH AND CASH EQUIVALENTS

₹ in Lakh

Particulars	As at	As at
	31.03.2024	31.03.2023
Balances with Banks		
-In Current Accounts	3.95	0.97
<b>Total</b>	<b>3.95</b>	<b>0.97</b>

# Jindal Poly Investment And Finance Company Limited

## NOTE 3: INVESTMENTS

₹ in Lakh

	As at 31.03.2024						As at 31.03.2023					
	At Amortised cost		At Fair Value		Grand Total		At Amortised cost		At Fair Value		Grand Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
<b>1. Mutual funds</b>												
<b>Nippon India Direct Plan Growth-Growth Option</b>												
-Number of units Nil (PY 8.642 )	-	-	-	-	-	-	-	-	-	-	-	-
<b>ICICI Prudential Corporate Bond Fund</b>												
-Number of units 4619.538 ( PY 135553.79)	-	-	-	1.20	0.10	1.30	-	-	-	35.04	0.24	35.28
<b>Tata Liquid Fund Direct Plan - Growth</b>												
-Number of units 5.827 ( PY Nil)	-	-	-	0.21	0.01	0.22	-	-	-	-	-	-
<b>2. Zero Percent Redeemable Preference Shares</b>												
<b>Jindal India Powertech Limited^</b>												
-Number of units 372,100,000 ( PY 372,100,000)	29,685.04	-	-	-	1,632.68	31,317.71	6,013.53	-	-	-	23,671.51	29,685.04
-Number of units 263,590,000 (PY 263,590,000)	20,838.70	-	-	-	1,146.13	21,984.83	4,259.89	-	-	-	16,578.81	20,838.70
<b>3. Non-Convertible Debentures</b>												
<b>IIFL Non-Convertible Debentures</b>												
-Number of units 25,000 ( PY 25,000)	254.34	-	-	-	(12.67)	241.67	250.00	-	-	-	4.34	254.34
<b>4. 1% Non Cumulative Redeemable Preference Shares</b>												
<b>Concatenate Advest Advisory Private Limited*</b>												
-Number of units 1,61,485 (PY 3,62,134)	994.06	-	-	-	364.08	1,358.15	3,563.26	-	-	-	(1,334.05)	2,229.21
<b>Concatenate Flexi Films Advest Private Limited*</b>												
-Number of units 99,135 (PY Nil)	610.25	-	-	-	223.52	833.77	-	-	-	-	-	-
<b>Concatenate Imaging Advest Private Limited*</b>												
-Number of units 20,006 (PY Nil)	123.15	-	-	-	45.10	168.25	-	-	-	-	-	-
<b>Concatenate Metal Advest Private Limited*</b>												
-Number of units 50,323 (PY Nil)	309.78	-	-	-	113.46	423.24	-	-	-	-	-	-
<b>Concatenate Power Advest Private Limited*</b>												
-Number of units 31,183 (PY Nil)	191.96	-	-	-	70.30	262.26	-	-	-	-	-	-

# Jindal Poly Investment And Finance Company Limited

₹ in Lakh

Investments (In India)	As at 31.03.2024				As at 31.03.2023				Grand Total	
	At Amortised cost	At Fair Value		Designated at fair value through Profit & Loss	Grand Total	At Amortised cost	At Fair Value			Designated at fair value through Profit & Loss
		Through OCI	At FVTOCI				Through OCI	At FVTOCI		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>5. Equity Shares</b>										
<b>5.1. Associate</b>										
<b>Jindal India Powertech Limited#</b>										
-Number of units 161,100,000 (PY 161,100,000) (Face value Rs. 10 per share)	-	15,770.35	-	-	-	15,770.35	-	-	-	15,770.35
<b>5.2. Others</b>										
<b>Consolidated Finvest &amp; Holdings Ltd.</b>										
-Number of units Nil (PY Nil)	-	-	-	-	-	1,646.51	(1,646.51)	-	-	-
<b>Total (A)</b>	53,007.28	15,770.35	-	1.41	3,582.71	14,086.68	14,123.84	35.46	38,920.91	68,813.40
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-
(i) Investments in India	53,007.28	15,770.35	-	1.41	3,582.71	14,086.68	14,123.84	35.46	38,920.91	68,813.40
<b>Total (B)</b>	53,007.28	15,770.35	-	1.41	3,582.71	14,086.68	14,123.84	35.46	38,920.91	68,813.40
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-
<b>Total Net (D=A-C)</b>	53,007.28	15,770.35	-	1.41	3,582.71	14,086.68	14,123.84	35.46	38,920.91	68,813.40

^ 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 and March 31, 2024. During the financial year 2023-24, a Fair Value Gain on these preference shares has been recognized, amounting to Rs. 2778.81 lakhs (Previous Year 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 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 (JIPL) obtained from IBI registered valuer, the valuation of shares has been reinstated to cost being investment in equity shares of the subsidiary/ associate. Accordingly, during the financial year 2022-23, the company reinstated these investments at cost and had booked gain of Rs. 15770.35 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 (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL) w.e.f. 01.04.2021 (appointed date), the equity shareholders of JPIL 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 JPIL. 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 JPIL. Accordingly the equity shares of JPIL 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 instated 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

Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Films Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.4) as sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023, 1% NCRPS of the demerged company being held by the company gets cancelled and fresh shares of 1% NCRPS of Rs. 1000/- each has been allotted by demerged company and resulting companies (No. 1 to No. 4) in terms of the scheme of arrangement. All the 1% NCRPS has been issued on the original terms basis i.e. 1% dividend on Non cumulative basis, and 3% p.a. premium on redemption within 7 - 10 years from the date of original allotment. The company has measured these investment in 1% NCRPS at amortised cost.

The Company has investment in Unlisted Equity Shares, 0% Redeemable Preference Shares and 1% Non-cumulative Redeemable preference Shares in group companies. Considering the Improvement in the Financial performance and positive network of RPS and NCRPS issuer, the valuation of the same is not required for the impairment testing.



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4	<b>OTHER FINANCIAL ASSETS</b>	<b>₹ in Lakh</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
	<b>(Unsecured-considered good)</b>		
Other recoverable	-	0.89	
Interest Accrued on NCD but not due	<u>10.13</u>	<u>10.13</u>	
<b>Total</b>	<u><u>10.13</u></u>	<u><u>11.02</u></u>	
5	<b>CURRENT TAX ASSETS (NET)</b>	<b>₹ in Lakh</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Advance Income Tax (Including tax deducted at source)	<u>3.86</u>	<u>2.07</u>	
<b>Total</b>	<u><u>3.86</u></u>	<u><u>2.07</u></u>	
6	<b>PROPERTY, PLANT and EQUIPMENTS</b>	<b>₹ in Lakh</b>	
<b>Particulars</b>	<b>Computer</b>	<b>Total</b>	
<b>Gross Carrying Value as on 01.04.2022</b>	-	-	
Addition during the year	<u>0.62</u>	<u>0.62</u>	
Deductions/Adjustments	-	-	
<b>Gross Carrying Value as on 31.03.2023</b>	<u>0.62</u>	<u>0.62</u>	
<b>Accumulated Depreciation as on 01.04.2022</b>	-	-	
Depreciation for the period	<u>0.20</u>	<u>0.20</u>	
Deductions/Adjustments	-	-	
<b>Accumulated Depreciation as on 31.03.2023</b>	<u>0.20</u>	<u>0.20</u>	
<b>Carrying Value as on 31.03.2023</b>	<u><u>0.42</u></u>	<u><u>0.42</u></u>	
<b>Gross Carrying Value as on 01.04.2023</b>	<u>0.62</u>	<u>0.62</u>	
Addition during the year	-	-	
Deductions/Adjustments	-	-	
<b>Gross Carrying Value as on 31.03.2024</b>	<u>0.62</u>	<u>0.62</u>	
<b>Accumulated Depreciation as on 01.04.2023</b>	<u>0.20</u>	<u>0.20</u>	
Depreciation for the period	<u>0.20</u>	<u>0.20</u>	
Deductions/Adjustments	-	-	
<b>Accumulated Depreciation as on 31.03.2024</b>	<u>0.39</u>	<u>0.39</u>	
<b>Carrying Value as on 31.03.2024</b>	<u><u>0.23</u></u>	<u><u>0.23</u></u>	
7	<b>TRADE AND OTHER PAYABLES</b>	<b>₹ in Lakh</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Outstanding dues of Micro Enterprises and Small Enterprises *	-	-	
Outstanding dues of other than Micro Enterprises and Small Enterprises **	<u>2.51</u>	<u>1.51</u>	
<b>Total</b>	<u><u>2.51</u></u>	<u><u>1.51</u></u>	

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Trade Payables Ageing Schedule		₹ in Lakh	
Particulars	As at 31.03.2024	As at 31.03.2023	
<b>(i) MSME</b>			
Not Due	-	-	
Less than 1 year	-	-	
1-2 years	-	-	
2-3 Years	-	-	
More than 3 Years	-	-	
<b>Total-i</b>	-	-	
<b>(ii) Others</b>			
Not Due	-	-	
Less than 1 year	2.51	1.51	
1-2 years	-	-	
2-3 Years	-	-	
More than 3 Years	-	-	
<b>Total ii</b>	2.51	1.51	
<b>(iii) Disputed dues-MSME</b>			
Not Due	-	-	
Less than 1 year	-	-	
1-2 years	-	-	
2-3 Years	-	-	
More than 3 Years	-	-	
<b>Total iii</b>	-	-	
<b>(iv) Disputed dues-Other</b>			
Not Due	-	-	
Less than 1 year	-	-	
1-2 years	-	-	
2-3 Years	-	-	
More than 3 Years	-	-	
<b>Total iv</b>	-	-	
<b>Total(i+ii+iii+iv)</b>	2.51	1.51	

**\* 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:

# Jindal Poly Investment And Finance Company Limited

₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Principal amount due outstanding as at end of year	-	-
Interest due on above and unpaid as at end of year	-	-
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	-	-
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.

## 8 BORROWINGS ₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured Borrowing (From Related Party)*	<u>2,696.00</u>	<u>2,696.00</u>
<b>Total</b>	<u><b>2,696.00</b></u>	<u><b>2,696.00</b></u>

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

## 9 OTHER FINANCIAL LIABILITIES ₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Employees payable	2.87	1.92
Others	1.47	7.52
Interest accrued on the borrowing	175.12	42.80
Statutory dues	3.93	5.07
<b>Total</b>	<u><b>183.40</b></u>	<u><b>57.32</b></u>

## 10 PROVISIONS ₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Employee Benefits (gratuity) *	<u>7.76</u>	<u>7.58</u>
<b>Total</b>	<u><b>7.76</b></u>	<u><b>7.58</b></u>

\* Current portion is of Rs. 7.5 lakhs and non-current portion is Rs. 0.26 lakhs

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## 11 DEFERRED TAX LIABILITIES

₹ in Lakh

Particulars		As at 31.03.2024	Tax effect for the period	As at 31.03.2023	Tax effect for the period	As at 31.03.2022
Deferred Tax Liability		4,055.47	262.23	3,793.23	3,793.23	
	<b>A</b>	<b>4,055.47</b>	<b>262.23</b>	<b>3,793.23</b>	<b>3,793.23</b>	-
Deferred Tax Assets *		(92.58)	(37.47)	(55.11)	(55.11)	-
	<b>B</b>	<b>(92.58)</b>	<b>(37.47)</b>	<b>(55.11)</b>	<b>(55.11)</b>	-
<b>Net Deferred Tax Assets/(Liabilities) {(A+B)}</b>		<b>3,962.89</b>	<b>224.77</b>	<b>3,738.12</b>	<b>3,738.12</b>	-

\* The above mentioned tax effect is after netting of deferred tax on a defined benefit plan.

## 12 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
<b>a) Authorized Equity Shares of Rs. 10 each</b>				
At the beginning of the period	27,000,000	2,700.00	27,000,000	2,700.00
Add: Additions during the period	-	-	-	-
<b>At the end of the period</b>	<b>27,000,000</b>	<b>2,700.00</b>	<b>27,000,000</b>	<b>2,700.00</b>
<b>b) Issued, Subscribed and Paid up Equity Shares of Rs. 10 each</b>				
At the beginning of the period	10,511,929	1,051.19	10,511,929	1,051.19
Add: Additions during the period	-	-	-	-
<b>At the end of the period</b>	<b>10,511,929</b>	<b>1,051.19</b>	<b>10,511,929</b>	<b>1,051.19</b>

### Reconciliation of the numbers of Shares

Particulars	Balance as at 31.03.2023	Changes in equity share capital during the year	Balance as at 31.03.2024
Equity Shares	1,051.19	-	1,051.19

### Details of Equity Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Percentage	No of Shares	Percentage
<b>Equity Shares</b>				
SSJ Trust	5,359,998	50.99%	5,359,998	50.99%
Gunjan Poddar	2,484,689	23.64%	2,484,689	23.64%

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

Particulars	As at 31.03.2024	As at 31.03.2023
Number of shares	10,511,929	10,511,929

### 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

# Jindal Poly Investment And Finance Company Limited

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.

## Disclosure of Shareholding of Promoters

S.No	Name of Promoter	As at 31.03.2024		% change during the year	As at 31.03.2023		% change during the year
		No of Shares	% of total Shares		No of Shares	% of total Shares	
1	SSJ Trust	5,359,998	50.99%	0.00%	5,359,998	50.99%	-12.60%
2	Gunjan Poddar	2,484,689	23.64%	0.00%	2,484,689	23.64%	23.64%
3	Bhavesh Trust	-	-	-	-	0.00%	-11.03%
4	Bhavesh Jindal	-	-	-	-	0.00%	-0.01%
	<b>Total</b>	<b>7,844,687</b>			<b>7,844,687</b>		

## 13 REVENUE FROM OPERATIONS ₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income	22.13	22.20
<b>Total</b>	<b>22.13</b>	<b>22.20</b>

## 14 NET GAIN ON FAIR VALUE CHANGES ₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Fair value (loss) / gain on Investments	3,582.54	15,249.09
Fair Value of Investment	-	(0.33)
<b>Total</b>	<b>3,582.54</b>	<b>15,248.76</b>

## 15 OTHER INCOME ₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on sale of mutual fund units	1.03	2.31
Miscellaneous Income	7.33	0.01
<b>Total</b>	<b>8.36</b>	<b>2.33</b>

## 16 FINANCE COSTS ₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Loan	148.69	211.40
<b>Total</b>	<b>148.69</b>	<b>211.40</b>

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17 EMPLOYEE BENEFITS EXPENSES		₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Salaries, Wages, Allowances and Bonus	16.25	11.90	
Contribution to provident and other funds	0.47	0.38	
Gratuity	0.93	0.13	
<b>Total</b>	<b>17.64</b>	<b>12.41</b>	

18 DEPRECIATION, AMORTIZATION AND IMPAIRMENT		₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Depreciation on Property, Plant and Equipments	0.20	0.20	
<b>Total</b>	<b>0.20</b>	<b>0.20</b>	

19 OTHER EXPENSES		₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Rent	1.20	1.18	
Rates and Taxes	0.01	-	
Custodial Fees and Listing Fees	7.10	8.72	
Advertisement and Publicity	0.88	1.43	
Director's Fees, Allowances and Expenses	0.74	1.13	
Auditor's Remuneration (Refer Note (a))	1.38	1.06	
Bank Charges	0.04	0.11	
Other Expenditure	3.36	2.81	
Annual General Meeting Expense	2.50	-	
Conveyance	0.02	-	
Legal & Professional Charges	4.84	8.68	
Loss on Sale of Investments	-	1.39	
Stamp Duty Charges	0.01	0.21	
<b>Total</b>	<b>22.07</b>	<b>26.73</b>	

## (a) Includes payment to Auditors

		₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Audit Fees	0.80	0.80	
Payment for other services	0.58	0.26	
<b>Total</b>	<b>1.38</b>	<b>1.06</b>	

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## 20 EARNING PER SHARE (EPS)

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

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Basic Earnings Per Share</b>			
Profit/(Loss) attributable to the Equity Shareholders (Rs. In Lakhs)	(a)	3,199.45	34,954.04
No. of equity shares	(b)	10,511,929	10,511,929
Weighted Average number of equity shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)		10,511,929	10,511,929
<b>Basic Earnings Per Share</b>	(a/b)	30.44	332.52
<b>Diluted Earnings Per Share</b>			
Profit/(Loss) attributable to the Equity Shareholders (Rs. In Lakhs)	(a)	3,199.45	34,954.04
No. of equity shares	(b)	10,511,929	10,511,929
Weighted Average number of equity shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)		10,511,929	10,511,929
<b>Diluted Earnings Per Share (in Rs.)</b>	(a/b)	30.44	332.52

## 21 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.

## 22 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' 2024

Particulars	Categories	Loan Given / Security Provided/ Investment made during the year	Balance of Loan Given/ Security Provided/ Investment made as at 31.03.2024 in Lakh	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	31,317.71	Within 15 years of their allotment	Business
Jindal India Powertech Limited	0 % Redeemable Preference Shares-Series II	Nil	21,984.83	Within 15 years of their allotment	Business
Concatenate Advest Advisory Private Limited**	Non Convertible Redeemable Preference Shares	Nil	1,358.15	Within 7 - 10 years from the date of original allotment	Business
Concatenate Flexi Films Advest Private Limited**	Non Convertible Redeemable Preference Shares	Nil	833.77	Within 7 - 10 years from the date of original allotment	Business

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Particulars	Categories	Loan Given / Security Provided/ Investment made during the year	Balance of Loan Given/ Security Provided/ Investment made as at 31.03.2024 in Lakh	Term of Repayment	Purpose
Concatenate Imaging Advest Private Limited**	Non Convertible Redeemable Preference Shares	Nil	168.25	Within 7 - 10 years from the date of original allotment	Business
Concatenate Metal Advest Private Limited**	Non Convertible Redeemable Preference Shares	Nil	423.24	Within 7 - 10 years from the date of original allotment	Business
Concatenate Power Advest Private Limited**	Non Convertible Redeemable Preference Shares	Nil	262.26	Within 7 - 10 years from the date of original allotment	Business

\* The above Closing balance of Equity shares has been stated at cost and Redeemable Preference shares has been stated Fair value.

\*\*Refer Note No. 3.

## 23 Contingent liabilities and commitments

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Contingent liabilities</b>		
Income Tax Demand	0.42	-
<b>Commitments</b>	-	-

24 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.

25 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 (included in exceptional items gain) has been booked during the financial year 2022-23 as FVTPL. During the financial year 2023-24, FV Gain of Rs. 2778.81 lakhs has been booked through profit & loss account.

26 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.

27 In the earlier years Jindal Poly Films Limited has given Rs.2,290.00 lakhs 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.1,940.00 lakhs 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.1,940.00 lakhs was shown under exceptional item in financial Year 2018-19

## 28 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.

## 29 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 preceding financial years from 2014-15 to 2016-17 was Rs. 45.06 Lakhs. Due to continuous losses, the company have been unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.



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## 30 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 31,2024 being the respective measurement date:

### Defined Plan - Gratuity Scheme

30.1 Movement in obligation	₹ in Lakh	
	As at 31.03.2024	As at 31.03.2023
Particulars		
Present value of obligation as at the beginning of the period	7.58	0.14
Acquisitions / Transfer in/ Transfer out -	-	-
Interest cost	0.55	0.01
Current service cost	0.39	0.12
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(0.75)	7.30
Present value of obligation as at the end of the period	7.76	7.58

30.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI)	₹ in Lakh	
	As at 31.03.2024	As at 31.03.2023
Particulars		
Current Service Costs	0.39	0.12
Interest Costs	0.55	0.01
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	(0.75)	7.30
Expenses/(Income) recognised in statement of profit & Loss and OCI	0.18	7.44

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

Particulars	₹ in Lakh	
	As at 31.03.2024	As at 31.03.2023
Discount Rate	7.00%	7.20%
Expected Rate of increase in salary	3.00%	3.00%

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.

30.4 Sensitivity Analysis: ₹ in Lakh

a) Impact of change in discount rate		As at 31.03.2024
Present value of obligation at the end of the period		7.76
a) Percentage Impact due to Increase of 0.50%		0%
b) Percentage Impact due to decrease of 0.50%		0%
b) Impact of change in Salary Increase		As at 31.03.2024
Present value of obligation at the end of the period		7.76
a) Percentage Impact due to Increase of 0.50%		0%
b) Percentage Impact due to decrease of 0.50%		0%

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.

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## 31 RELATED PARTY DISCLOSURE:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are given below:-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

- i) SSJ Trust
- ii) Gunjan Poddar

#### b. Associates

- i) Jindal India Powertech Limited ("JIPL") (Subsidiary till 22nd March 2023)

#### c. Joint Venture in which the entity is a joint venture

Nil

#### d. Key Managerial Personnel

- i) Ghanshyam Dass Singal, Managing Director
- ii) Avantika Nigam, Company Secretary (from 01.03.2023 to 14.02.2024)
- iii) Swati Tiwari, Company Secretary (w.e.f 14.02.2024)
- iv) Sunil Kumar Gupta, CFO
- v) Suresh Chander Sharma, Non-Executive Independent Director
- vi) Prakash Matai, Non-Executive Non Independent Director
- vii) Iti Goyal, Non-Executive Non Independent Director
- viii) Radhey Shyam, Non-Executive Independent Director
- ix) Vinumon Kizhakkeveetil Govindan, Non-Executive Non Independent Director

#### e. Other Related Parties (where transaction took place)

- i) Jindal Poly Films Limited
- ii) Jindal Photo Limited
- iii) Concatenate Advest Advisory Private Limited
- iv) SBJ Green Investments Private Limited
- v) Concatenate Flexi Films Advest Private Limited (wef 20.02.2024) <sup>§</sup>
- vi) Concatenate Imaging Advest Private Limited (wef 20.02.2024) <sup>§</sup>
- vii) Concatenate Metal Advest Private Limited (wef 20.02.2024) <sup>§</sup>
- viii) Concatenate Power Advest Private Limited (wef 20.02.2024) <sup>§</sup>

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## II. The details of related party transactions entered into by the Company for the year ended March 31, 2024 and March 31, 2023 is as follows :

₹ in Lakh

Particulars	Referred to in	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Transactions during the year</b>			
Directors Sitting Fee	d	0.74	1.13
Remuneration to KMPs	d(ii, iii and iv)	17.64	12.40
<b>Reimbursement of Expenses</b>			
Jindal Poly Films Limited	e(i)	-	0.32
<b>Payment of Rent</b>			
Jindal Poly Films Limited	e(i)	0.28	0.30
Concatenate Advest Advisory Private Limited	e(iii)	0.96	0.96
<b>Repayment of Loans &amp; Advances (Inclusive repayment of Interest)</b>			
SBJ Green Investments Private Limited	e(iv)	1.50	1,410.00
<b>Finance Cost</b>			
SBJ Green Investments Private Limited	e(iv)	148.69	211.40

₹ in Lakh

Particulars	Referred to in	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Closing Balances as at year end</b>			
<b>Borrowing inclusive of interest payable (other than Debt Securities)</b>			
SBJ Green Investments Private Limited	e(iv)	2,871.12	2,738.80
Remuneration to KMP's	d(ii,iii and iv)	2.87	1.92
Directors Sitting Fee	d(i)	-	0.01
<b>Payment of Rent</b>			
Jindal Poly Films Limited	e(i)	0.28	0.24
<b>Advances*</b>			
Jindal Photo Limited	e(ii)	1,940.00	1,940.00
<b>Investment in Redeemable Preference Shares</b>			
Jindal India Powertech Limited (Associate)	b(i)	53,302.54	50,523.73
<b>Investment in 1% Non Cumulative Redeemable Preference Shares</b>			
Concatenate Advest Advisory Private Limited	e(iii)	1,358.15	2,229.21
Concatenate Flexi Films Advest Private Limited	e(v)	833.77	-
Concatenate Imaging Advest Private Limited	e(vi)	168.25	-
Concatenate Metal Advest Private Limited	e(vii)	423.24	-
Concatenate Power Advest Private Limited	e(viii)	262.26	-

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

### Notes

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

\$ Refer Note No. 3\*

# Jindal Poly Investment And Finance Company Limited

## 32 Fair Value Measurements

### 32.1 Financial instruments by category

₹ in Lakh

Particulars	As at 31.03.2024				As at 31.03.2023			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
<b>Financial assets</b>								
Cash and cash equivalents	-	-	3.95	-	-	-	0.97	-
Investments								
Mutual Funds	1.52	-	-	-	35.76	-	-	-
Equity Instruments	-	15,770.35	-	-	-	15,770.35	-	-
Redeemable Preference Shares	56,348.21	-	-	-	52,752.95	-	-	-
Other Securities	241.67	-	-	-	254.34	-	-	-
Other Financial Assets	-	-	13.99	-	-	-	13.09	-
	<b>56,591.40</b>	<b>15,770.35</b>	<b>17.93</b>	<b>-</b>	<b>53,043.05</b>	<b>15,770.35</b>	<b>14.05</b>	<b>-</b>
<b>Financial liabilities</b>								
Payables								
Trade Payables	-	-	2.51	-	-	-	1.51	-
Borrowings	-	-	2,696.00	-	-	-	2,696.00	-
Others Financial Liabilities	-	-	183.40	-	-	-	57.32	-
	<b>-</b>	<b>-</b>	<b>2,881.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,754.82</b>	<b>-</b>

### 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					₹ in Lakh			
Particulars	As at 31.03.2024				As at 31.03.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Financial Investments at FVTPL</b>								
Investments								
Mutual Fund Units	1.52	-	-	1.52	35.76	-	-	35.76
Equity Instruments	-	-	15,770.35	15,770.35	-	-	15,770.35	15,770.35
Other Securities	241.67	-	56,348.21	56,589.88	254.34	-	52,752.95	53,007.29
<b>Total</b>	<b>243.19</b>	<b>-</b>	<b>72,118.56</b>	<b>72,361.75</b>	<b>290.10</b>	<b>-</b>	<b>68,523.30</b>	<b>68,813.40</b>
<b>Financial liabilities</b>								
<b>Financial Investments at FVTPL</b>								
Payables								
Trade Payables	-	-	2.51	2.51	-	-	1.51	1.51
Borrowings (other than Debt Securities)	-	-	2,696.00	2,696.00	-	-	2,696.00	2,696.00
Others Financial Liabilities	-	-	183.40	183.40	-	-	57.32	57.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,881.91</b>	<b>2,881.91</b>	<b>-</b>	<b>-</b>	<b>2,754.82</b>	<b>2,754.82</b>

**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.

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**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 counter party 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.

## **(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.

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## 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.

₹ in Lakh

Particulars	Carrying Amounts	Contractual Cash Flows				
	As at 31.03.2024	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Trade Payables	2.51	2.51	2.51	-	-	-
Borrowing	2,696.00	2,696.00	2,696.00	-	-	-
Other Financial Liabilities	183.40	183.40	183.40	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>2,881.91</b>	<b>2,881.91</b>	<b>2,881.91</b>	-	-	-

₹ in Lakh

Particulars	Carrying Amounts	Contractual Cash Flows				
	As at 31.03.2023	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Trade Payables	1.51	1.51	1.51	-	-	-
Borrowing	2,696.00	2,696.00	2,696.00	-	-	-
Other Financial Liabilities	57.32	57.32	57.32	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>2,754.83</b>	<b>2,754.83</b>	<b>2,754.83</b>	-	-	-

## (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, 2024 and March 31, 2023. 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 ADDITIONAL REGULATORY INFORMATION

- I The company does not have any Immovable property.
- II The company does not have any investment property.
- III During the year the company has not revalued its property, plant and Equipment.
- IV The company does not have any 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 (CWIP).
- 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
  - (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

# Jindal Poly Investment And Finance Company Limited

- (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)
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- XV 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 1961.
- XVI The company has not traded or invested in Crypto Currency or Virtual currency during the year.

## XVII Financial Ratios:-

- 1) Capital to risk-weighted assets ratio (CRAR)
- 2) Tier I CRAR
- 3) Tier II CRAR
- 4) Liquidity Coverage Ratio

The Company is "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the Company.

- 35 The Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 36 There is no amount required to be transferred to Investor education and protection fund.
- 37 Figures have been rounded off to nearest lakhs and figures have been regrouped / rearranged where ever required, to make them comparable.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per Our Report of Even Date Annexed

**For APT & Co LLP.**

Chartered Accountants  
Reg. No. 014621C/N500088

**Sanjeev Aggarwal**

Partner  
Membership No. 501114

Place: New Delhi  
Date : 28.05.2024

**Ghanshyam Dass Singal**

Managing Director  
DIN-00708019

**Sunil Kumar Gupta**

Chief Financial Officer  
PAN: AAEPG2616A

**Prakash Matai**

Director  
DIN-07906108

**Swati Tiwari**

Company Secretary  
M.No.-A46625



# Jindal Poly Investment And Finance Company Limited

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Jindal Poly Investment and Finance Holding 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 Holding 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, 2024 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Name of Entities comprising of the group	Relationship	Holding (%)
<b>1. Holding Company</b>		
(a) Jindal Poly Investment and Finance Holding Company Limited	Holding	-
<b>2. Other Group Companies</b>		
b) Jindal India Powertech Limited (JIPL) (Associates w.e.f 23.03.2023)	Associate	49.93%

#### Other group companies include subsidiaries/associates including their step-down subsidiaries.

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 2024, 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:

- a) 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 and March 31, 2024. During the financial year 2023-24, a Fair Value Gain on these preference shares has been recognized, amounting to Rs. 2778.81 lakhs (Previous Year 40,250.32 Lakhs) (including exceptional items gain) and fair value has been recognised through Profit and loss account (FVTPL). (Refer Note no. 3)

# Jindal Poly Investment And Finance Company Limited

**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.

Key audit matters	How our audit addressed the key audit matter
<b>1) Fair Valuation of Investments in Un-quoted Securities (as described in Note 3 and Note 28 of the standalone financial statements)</b>	
<p>As of March 31, 2024, the Group holds investments amounting to Rs. 2,15,481.5 lakhs in unquoted equity shares and Rs. 56,348.21 lakhs in unquoted preference shares.</p> <p>The Holding Company's investments include unlisted equity shares, 0% redeemable preference shares, and 1% non-cumulative redeemable preference shares in group companies.</p> <p>Given the improvement in the financial performance and the positive net worth of the issuers of the redeemable preference shares and non-cumulative redeemable preference shares, management has determined that no valuation is required for impairment testing.</p>	<p>We have reviewed the unaudited financial figures of the investee entities as produced to us by the management of the Holding Company for our verification, where the Net worth/Book value of the entities is positive as at 31/03/2024.</p> <p>However, as per Ind AS, the investment in equity in associate has been opted to present at the fair value after including associate's share of profit/loss for the period and for investment in redeemable preference shares, the amortised cost method of disclosure has been opted.</p>

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

The Holding 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

# Jindal Poly Investment And Finance Company Limited

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 Holding 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

# Jindal Poly Investment And Finance Company Limited

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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 profit after tax of Rs. 26,357.93 Lakhs and other comprehensive income of Rs. (18.79) Lakhs for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, 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

# Jindal Poly Investment And Finance Company Limited

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, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 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 Holding Company, is disqualified as on 31st March, 2024 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 31<sup>st</sup> March, 2024 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 Holding 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 Holding Company.
  - (ii) The Group does not have any long-term contracts including derivative contracts as at March 31, 2024.
  - (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 Holding 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 Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

# Jindal Poly Investment And Finance Company Limited

otherwise, that the Holding 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) The Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, Proviso to Rule 3(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, 2024.

**For APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

**Sanjeev Aggarwal**

(Partner)

M. No. 501114

UDIN: 24501114BKCIKU6742

**Place of Signature: Gurugram**

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

# Jindal Poly Investment And Finance Company Limited

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF JINDAL POLY INVESTMENT AND FINANCE HOLDING COMPANY LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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 Holding Company on the consolidated financial statements for the year ended March 31, 2024, we report that:

(Referred to in our report of even date)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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	Associate	-

**For APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

**Sanjeev Aggarwal**

(Partner)

M. No. 501114

UDIN: 24501114BKCIKU6742

**Place of Signature: Gurugram**

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

# Jindal Poly Investment And Finance Company Limited

## **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 Holding Company Limited ('the Holding Company') as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Holding 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 Holding 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 Holding Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Holding 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 Holding 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 Holding 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 Holding Company are being made only in accordance with authorizations of the management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the financial statements.



# Jindal Poly Investment And Finance Company Limited

## **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 Holding 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 2024, based on the internal control over financial reporting criteria established by the Holding 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 No. 014621C/N500088

**Sanjeev Aggarwal**

(Partner)

M. No. 501114

UDIN: 24501114BKCIKU6742

**Place of Signature: Gurugram**

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

# Jindal Poly Investment And Finance Company Limited

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

₹ in Lakh

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>I Financial Assets</b>			
Cash and Cash Equivalents	2	3.95	0.97
Investments	3	272,072.90	242,185.40
Other Financial assets	4	10.13	11.02
<b>Total Financial Assets</b>		<b>272,086.98</b>	<b>242,197.38</b>
<b>II Non-Financial Assets</b>			
Current Tax Assets	5	3.86	2.07
Other Current Assets		-	-
Deferred Tax Assets (net)		-	-
Property, Plant and Equipment	6	0.23	0.42
Right of use assets	7	-	-
Other Intangible Assets	8	-	-
<b>Total Non-Financial Assets</b>		<b>4.09</b>	<b>2.49</b>
<b>Total Assets</b>		<b>272,091.07</b>	<b>242,199.87</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>I Financial Liabilities</b>			
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	2.51	1.51
Borrowing (other than Debt Securities)	10	2,696.00	2,696.00
Others financial liabilities	11	183.40	57.32
<b>Total Financial Liabilities</b>		<b>2,881.91</b>	<b>2,754.83</b>
<b>II Non-Financial Liabilities</b>			
Provisions (Gratuity)	12	7.76	7.58
Deferred Tax Liabilities (Net)	13	3,962.89	3,738.12
<b>Total Non-Financial Liabilities</b>		<b>3,970.64</b>	<b>3,745.69</b>
<b>III EQUITY</b>			
Equity Share Capital	14	1,051.19	1,051.19
Other Equity		2,64,187.33	2,34,648.16
<b>Total Equity</b>		<b>2,65,238.52</b>	<b>2,35,699.35</b>
<b>Total Equity and Liabilities</b>		<b>2,72,091.07</b>	<b>2,42,199.87</b>
Summary of Material Accounting Policies	1		
Other Notes on Financial Statements	2-46		

See Accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors

As per Our Report of Even Date Annexed

For APT & Co LLP.

Chartered Accountants

Reg. No. 014621C/N500088

Sanjeev Aggarwal

Partner

Membership No. 501114

Ghanshyam Dass Singal

Managing Director

DIN-00708019

Sunil Kumar Gupta

Chief Financial Officer

PAN: AAEPG2616A

Prakash Matai

Director

DIN-07906108

Swati Tiwari

Company Secretary

M.No.-A46625

Place: New Delhi

Date : 28.05.2024

# Jindal Poly Investment And Finance Company Limited

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	in Lakh except EPS	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>I Revenue from Operations</b>			
Revenue from Operations	15	22.13	3,03,123.00
Net Gain on fair value changes	16	3,582.54	7,455.75
<b>Total Revenue from Operations</b>		<b>3,604.67</b>	<b>3,10,578.75</b>
Other Income	17	8.36	3,526.79
<b>Total Income</b>		<b>3,613.03</b>	<b>3,14,105.54</b>
<b>II Expenses</b>			
Cost of materials consumed	18	-	1,52,035.66
Finance Costs	19	148.69	11,423.60
Employee Benefits Expenses	20	17.64	6,270.07
Depreciation, Amortization and Impairment	21	0.20	28,009.48
Other Expenses	22	22.07	41,252.92
<b>Total Expenses</b>		<b>188.60</b>	<b>2,38,991.72</b>
<b>III Profit / (Loss) Before profit / (loss) from associate, Exceptional Items and Tax</b>		<b>3,424.43</b>	<b>75,113.82</b>
Share of profit / (loss) from associate (net)		26,357.93	445.93
<b>IV Profit / (Loss) Before Exceptional Items and Tax</b>		<b>29,782.36</b>	<b>75,559.75</b>
Exceptional Items ((Income/(Expenses))		-	(420.09)
<b>Profit / (Loss) Before Tax</b>		<b>29,782.36</b>	<b>75,139.66</b>
<b>V Tax Expense</b>			
Current Tax		-	4,509.85
Earlier Year Tax		0.40	-
Deferred Tax		224.58	20,808.80
<b>VI Profit / (Loss) for the period</b>		<b>29,557.38</b>	<b>49,820.99</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the Parent		29,557.38	28,108.86
Non Controlling Interest		-	21,712.13
<b>VII Other Comprehensive Income/ (Loss)</b>			
<b>Items that will not be classified subsequently to profit &amp; loss</b>			
-Items that will not be classified subsequently to profit & loss		0.75	15,535.47
-Share of OCI of associates		(18.79)	-
-Income tax on above		(0.19)	3.31
<b>Items that will be classified subsequently to profit &amp; loss</b>		-	-
<b>Other Comprehensive Income, Net of Tax</b>		<b>(18.23)</b>	<b>15,538.78</b>
<b>Total Other Comprehensive Income</b>			
Owners of the Parent		29,539.16	43,647.64
Non Controlling Interest		-	21,712.13
<b>VIII Total Comprehensive Income/(Loss)</b>		<b>29,539.16</b>	<b>65,359.77</b>
<b>IX Earnings Per Equity Share:</b>			
Basic (Rs)	23	281.18	267.40
Diluted (Rs)	23	281.18	267.40
<b>Summary of Material Accounting Policies</b>	1		
<b>Other Notes on Financial Statements</b>	2-46		

For and on behalf of the Board of Directors

As per Our Report of Even Date Annexed

**For APT & Co LLP.**

Chartered Accountants  
Reg. No. 014621C/N500088

**Sanjeev Aggarwal**

Partner  
Membership No. 501114

Place: New Delhi

Date : 28.05.2024

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

**Sunil Kumar Gupta**  
Chief Financial Officer  
PAN: AAEPG2616A

**Prakash Matai**  
Director  
DIN-07906108

**Swati Tiwari**  
Company Secretary  
M.No.-A46625

# Jindal Poly Investment And Finance Company Limited

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A Equity Share Capital		₹ in Lakh	
Particulars	As at 31.03.2024	As at 31.03.2023	
Balance at the beginning of the current reporting period	1,051.19	1,051.19	
Change in Equity share Capital due to prior period errors	-	-	
Restated balance at the beginning of the current reporting period	1,051.19	1,051.19	
Changes in equity share capital during the current year	-	-	
<b>Balance at the end of the current reporting period</b>	<b>1,051.19</b>	<b>1,051.19</b>	

Particulars	Equity Share Capital	Other Equity				Non Controlling Interest	Total Other Equity	Total equity attributable to equity holders of the company
		Reserves and surplus			Other comprehensive income			
		General Reserve	Equity Component of Compound Financial Instruments	Retained Earnings	Remeasurement of defined benefit plans			
Balance as at 01.04.2022	1,051.19	60,549.27	3,040.74	1,77,266.62	3,674.35	1,83,216.95	4,27,747.93	4,28,799.12
Other comprehensive income	-	-	-	-	15,538.78	-	15,538.78	15,538.78
Profit / Loss for the period	-	-	-	28,108.86	-	21,712.13	49,820.99	49,820.99
Less Fair Value difference due to amortisation/impairment in holding/subsidiary	-	-	-	(53,530.48)	-	-	(53,530.48)	(53,530.48)
Less:Derecognition of Loss of control over subsidiary	-	-	(3,040.74)	(2,60,206.05)	(21.04)	(2,04,929.08)	(4,68,196.91)	(4,68,196.91)
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 profit and loss)	-	-	-	2,63,267.86	-	-	2,63,267.86	2,63,267.86
<b>Balance as at 31.03.2023</b>	<b>1,051.19</b>	<b>60,549.27</b>	<b>-</b>	<b>1,54,906.81</b>	<b>19,192.09</b>	<b>-</b>	<b>2,34,648.16</b>	<b>2,35,699.35</b>
Balance as of 01.04.2023	1,051.19	60,549.27	-	1,54,906.81	19,192.09	-	2,34,648.16	2,35,699.35
Profit / Loss for the period	-	-	-	29,557.38	-	-	29,557.38	29,557.38
Other comprehensive income	-	-	-	-	(18.23)	-	(18.23)	(18.23)
<b>Balance as at 31.03.2024</b>	<b>1,051.19</b>	<b>60,549.27</b>	<b>-</b>	<b>1,84,464.19</b>	<b>19,173.86</b>	<b>-</b>	<b>2,64,187.33</b>	<b>2,65,238.52</b>

For and on behalf of the Board of Directors

As per Our Report of Even Date Annexed  
For APT & Co LLP.  
Chartered Accountants  
Reg. No. 014621C/N500088

Sanjeev Aggarwal  
Partner  
Membership No. 501114

Ghanshyam Dass Singal  
Managing Director  
DIN-00708019

Sunil Kumar Gupta  
Chief Financial Officer  
PAN: AAEPG2616A

Prakash Matai  
Director  
DIN-07906108

Swati Tiwari  
Company Secretary  
M.No.-A46625

Place: New Delhi  
Date : 28.05.2024

# Jindal Poly Investment And Finance Company Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) before Extraordinary Items and Tax</b>	<b>29,782.36</b>	75,139.66
<b>Adjustments for:-</b>		
(Profit) / Loss on sale of Investment (net)	(1.03)	(0.93)
Depreciation and amortisation	0.20	28,009.48
Other Comprehensive income	(18.04)	-
Fair Value Adjustments/Impairment on Financial Assets/Liabilities (net) - FVTPL	(3,582.54)	(7,455.75)
Actuarial Gain/Loss classified as Other Comprehensive Income	-	4.32
Share of Profit/(Loss) from associate	(26,357.93)	(445.93)
Exceptional Items ((Income)/(Expenses))	-	420.09
Interest income	-	(1,875.18)
Interest on NCD	(22.13)	(22.20)
Finance Cost	148.69	11,423.60
<b>Operating profit/(loss) before working capital changes</b>	<b>(50.43)</b>	1,05,197.15
<b>Changes in working capital :</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
(Increase)/ Decrease in Loans and other financial assets	0.89	(1,951.13)
Increase/ (Decrease)Trade and Other Payables	(20.11)	6,021.12
Provisions	0.18	7.44
Cash generated from / (used in) Operations	(69.46)	1,09,274.58
Net income tax (paid)/refunds	(2.19)	(783.92)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>(71.65)</b>	1,08,490.67
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of investments designated at FVTPL	53.99	1,533.31
Interest received	22.13	1,897.38
Purchase of Investments designated at FVTPL	-	(97.03)
Bank deposit not considered as cash and cash equivalents (net)	-	1,512.70
Purchase of Assets	-	(1,140.67)
Investment in 1%, Non-Cumulative Optionally Convertible Preference Shares (NCOCPs)	-	(1,400.00)
Long term loan advances	-	37.12
Increase in Investment in Equity Shares	-	(129.81)
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>76.12</b>	2,213.00
<b>Cash Flow from Financing Activities</b>		
Lease liabilities	-	(46.57)
Finance Cost	(1.50)	(11,423.60)
Other Financial Liabilities	-	(93.95)
Proceeds from long term borrowings (including Ind AS adjustments)	-	(91,023.72)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(1.50)</b>	(1,02,587.84)
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2.98</b>	8,115.83
Cash and cash equivalents at the beginning of the year	0.97	27,976.27
Derecognition of Cash & Cash Equivalents on Loss of Control	-	(36,091.13)
<b>Cash and cash equivalents at the end of the year</b>	<b>3.95</b>	0.97
<b>Cash and Cash Equivalents Comprise</b>		
Cash in Hand	-	-
Balance with Scheduled Banks in Current Account	3.95	36,092.09
Derecognition of Cash & Cash Equivalents on Loss of Control	-	(36,091.13)
<b>Cash and cash equivalents at the end of the year</b>	<b>3.95</b>	0.97

**Notes:**

- (i) Figures in bracket represent cash outflow.
- (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"

For and on behalf of the Board of Directors

**As per Our Report of Even Date Annexed**

**For APT & Co LLP.**

Chartered Accountants

Reg. No. 014621C/N500088

**Sanjeev Aggarwal**

Partner

Membership No. 501114

**Ghanshyam Dass Singal**

Managing Director

DIN-00708019

**Sunil Kumar Gupta**

Chief Financial Officer

PAN: AAEPG2616A

**Prakash Matai**

Director

DIN-07906108

**Swati Tiwari**

Company Secretary

M.No.-A46625

**Place: New Delhi**

**Date : 28.05.2024**

# Jindal Poly Investment And Finance Company Limited

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 1(A) COMPANY 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

a) 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, 2024, 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 material 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:

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.

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.

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.

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.

# Jindal Poly Investment And Finance Company Limited

## 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.

### c) 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.

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

Name of Companies		Country of Incorporation	Group's Proportion of Interest	
			As at 31.03.2024	As at 31.03.2023
Subsidiary	Jindal India Powertech Limited (JIPL) (till 22nd March 2023)	India	-	51.22%
Associate	Jindal India Powertech Limited (JIPL)	India	49.93%	49.93%
<b>Step down Subsidiaries (Subsidiaries of JIPL) (till 22nd March 2023)</b>				
	Xeta Properties Private 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%
	Jindal Vista Defence Technology Limited (Formerly Vista Defence Technology Limited) (w.e.f.31st July, 2023)	India	100.00%	0.00%
	Vertex Defence Solution Limited (w.e.f 4th Dec 2023)	India	100.00%	0.00%
	SVK-Defence Solutions Limited (w.e.f 4th Dec 2023)	India	100.00%	0.00%
	Jindal India Defence Ventures Limited (w.e.f 4th Dec 2023)	India	100.00%	0.00%

# Jindal Poly Investment And Finance Company Limited

Name of Companies		Country of Incorporation	Group's Proportion of Interest	
			As at 31.03.2024	As at 31.03.2023
	Jindal India Defence Technologies Limited (w.e.f 4th Dec 2023)	India	100.00%	0.00%
	Opus Conbuild Private Limited (w.e.f 19th Oct 2023)	India	99.99%	0.00%
	Opus Propbuild Private Limited (w.e.f 19th Oct 2023)	India	99.99%	0.00%
<b>Subsidiary of Step-down Subsidiary (Subsidiaries of JITPL)</b>				
	Jindal India Renewable Energy Limited (Formerly known as Consolidated Mining Limited)	India	100.00%	100.00%
	Jindal Defence Solutions Limited (formerly Jindal Operation and Maintenance Limited)	India	100.00%	100.00%
	Mandakini Exploration & Mining Limited	India	73.00%	73.00%

Subsidiary and step down subsidiaries shown above are shown only for disclosure purpose to have an overview on capital structure. However the consolidated financial statements have been prepared on the basis of Consolidated financial statements of Associates/ Subsidiaries as applicable.

Due to decerecognition of the subsidiary company w.e.f. 23rd March 2023 the Consolidated financial Statement has been prepared in accordance with IND AS 28 as Associate using equity method. Consolidation has been done considering the subsidiary till 22nd March 2023 and associate w.e.f. 23rd March 2023, hence corresponding financial year figures are not comparable.

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.

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 Material 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.

#### 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.



# Jindal Poly Investment And Finance Company Limited

## 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.

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 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

# Jindal Poly Investment And Finance Company Limited

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.

# Jindal Poly Investment And Finance Company Limited

## 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 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) Operating revenue

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

# Jindal Poly Investment And Finance Company Limited

supersedes current revenue recognition guidance found within Ind ASs. The Group recognises revenue from contracts with customers based on a five-step model asset out in Ind AS 115.

## b) **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.

## c) **Fee and commission income:**

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

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

## d) **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.

## e) **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.

# Jindal Poly Investment And Finance Company Limited

## 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.

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:

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.

## 1.14 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.

## 1.15 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

## 1(D) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

2 CASH & CASH EQUIVALENTS	₹ in Lakh	
	As at 31.03.2024	As at 31.03.2023
Particulars		
Balances with Banks		
-In Current Accounts	3.95	0.97
<b>Total</b>	<b>3.95</b>	<b>0.97</b>

# Jindal Poly Investment And Finance Company Limited

## NOTE 3: INVESTMENTS

Investments (In India)	As at 31.03.2024						As at 31.03.2023						
	At Amortised cost	At Fair Value		At FVTOCI	At Fair Value		At Amortised cost	At Fair Value		At FVTOCI	At Fair Value		
		Through OCI	Through Profit & Loss		Through OCI	Through Profit & Loss		Through Profit & Loss	Through Profit & Loss				
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	
<b>1. Mutual funds</b>													
<b>Nippon India Direct Plan Growth-Growth Option</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
-Number of units Nil (PY 8.642 )									0.42		0.05		0.48
<b>ICICI Prudential Corporate Bond Fund</b>	-	-	-	1.20	0.10	1.30	-	-	35.04	-	0.24	-	35.28
-Number of units 66110.71 ( PY 135553.79 NIL)													
<b>Tata Treasury Advantage Fund Direct Plan - Growth</b>	-	-	-	0.21	0.01	0.22	-	-	-	-	-	-	-
-Number of units 5,827 ( PY NIL)													
<b>2. Zero Percent Redeemable Preference Shares</b>													
<b>Jindal India Powertech Limited<sup>^</sup></b>	29,685.04	-	-	-	1,632.68	31,317.71	6,013.53	-	-	-	23,671.51	-	29,685.04
-Number of units 372,100,000 ( PY 372,100,000)													
	20,838.70	-	-	-	1,146.13	21,984.83	4,259.89	-	-	-	16,578.81	-	20,838.70
-Number of units 263,590,000 (PY 263,590,000)													
<b>3. Non-Convertible Debentures</b>													
<b>IIFL Non-Convertible Debentures</b>	254.34	-	-	-	(12.67)	241.67	250.00	-	-	-	4.34	-	254.34
-Number of units 25,000 ( PY 25,000)													
<b>4. 1% Non Cumulative Redeemable Preference Shares</b>													
<b>Concatenate Advest Advisory Private Limited*</b>	994.06	-	-	-	364.08	1,358.15	3,563.26	-	-	-	-1,334.05	-	2,229.21
-Number of units 1,61,485 (PY 3,62,134)													
<b>Concatenate Flexi Films Advest Private Limited*</b>	610.25	-	-	-	223.52	833.77	-	-	-	-	-	-	-
-Number of units 99,135 (PY Nil)													
<b>Concatenate Imaging Advest Private Limited*</b>	123.15	-	-	-	45.10	168.25	-	-	-	-	-	-	-
-Number of units 20,006 (PY Nil)													
<b>Concatenate Metal Advest Private Limited*</b>	309.78	-	-	-	113.46	423.24	-	-	-	-	-	-	-
-Number of units 50,323 (PY Nil)													
<b>Concatenate Power Advest Private Limited*</b>	191.96	-	-	-	70.30	262.26	-	-	-	-	-	-	-
-Number of units 31,183 (PY Nil)													

# Jindal Poly Investment And Finance Company Limited

	As at 31.03.2024				As at 31.03.2023			
	At Amortised cost	At Fair Value		Grand Total	At Amortised cost	At Fair Value		Grand Total
		Through OCI	Through Profit & Loss			Designated at fair value through Profit & Loss	Through OCI	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Investments (In India)</b>								
<b>5. Equity Shares</b>								
<b>5. Associate</b>								
<b>Jindal India Powertech Limited*</b>								
-Number of units 161,100,000 (PY 161,100,000) (Face value Rs. 10 per share)		15,770.35				15,770.35		
Add: (Initial Recognition, being Fair Value of retained interest, Refer Note 59)				1,72,926.08			1,72,926.08	
Add : Group's Share in Profit for the period 23th March 2023 to 31st March 2023				445.93			445.93	
Add : Group's Share in Profit				26,339.14			26,339.14	
<b>5.2. Others</b>								
<b>Consolidated Finvest &amp; Holdings Ltd.</b>								
-Number of units Nil ( PY Nil)					1,646.51	(1,646.51)		
<b>Total (A)</b>	53,007.28	- 15,770.35	1.41	2,03,293.87	14,086.68	14,123.84	35.46	2,12,292.92
(i) Investments outside India								
(i) Investments in India	53,007.28	- 15,770.35	1.41	2,03,293.87	14,086.68	14,123.84	35.46	2,12,292.92
<b>Total (B)</b>	53,007.28	- 15,770.35	1.41	2,03,293.87	14,086.68	14,123.84	35.46	2,12,292.92
Less: Allowance for Impairment loss (C)								
<b>Total Net (D=A-C)</b>	53,007.28	- 15,770.35	1.41	2,03,293.87	14,086.68	14,123.84	35.46	2,12,292.92

^ 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 costs of Rs. 2778.81 lakhs (Previous Year 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 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 (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 financial year 2022-23, the company reinstated these investments at cost and had booked gain of Rs. 15,770.35 Lakh through FVTPL.

\*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 (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL) w.e.f. 01.04.2021 (appointed date), the equity shareholders of JPIL 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 JPIL. 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 JPIL. Accordingly the equity shares of JPIL 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 instated 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 along with redemption premium @ 3% per annum and dividend @ 1% per annum on non cumulative basis.

Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Films Advest Private Limited (Resulting Company No.-1) Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.4) as sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023. 1% NCRPS of the demerged company being held by the company gets cancelled and fresh shares of 1% NCRPS of Rs. 1000/- each has been allotted by demerged company and resulting companies (No. 1 to No. 4) in terms of the scheme of arrangement. All the 1% NCRPS has been issued on the original terms basis i.e. 1% dividend on Non cumulative basis, and 3% p.a. premium on redemption within 7 - 10 years from the date of original allotment. The company has measured these investment in 1% NCRPS at a amortised cost.

The Company has investment in Unlisted Equity Shares, 0% Redeemable Preference Shares and 1% Non-cumulative Redeemable preference Shares in group companies. Considering the Improvement in the Financial performance and positive network of RPS and NCRPS issuer, the valuation of the same is not required for the impairment testing.

# Jindal Poly Investment And Finance Company Limited

4 OTHER FINANCIAL ASSETS	₹ in Lakh	
Particulars	As at 31.03.2024	As at 31.03.2023
<b>(Unsecured-considered good)</b>		
Loans and advances	-	0.89
Other recoverable		-
Interest Accrued on NCD but not due	<u>10.13</u>	<u>10.13</u>
<b>Total</b>	<u><u>10.13</u></u>	<u><u>11.02</u></u>
5 CURRENT TAX ASSETS (NET)	₹ in Lakh	
Particulars	As at 31.03.2024	As at 31.03.2023
Advance Income Tax (Including tax deducted at source)	<u>3.86</u>	<u>2.07</u>
<b>Total</b>	<u><u>3.86</u></u>	<u><u>2.07</u></u>



# Jindal Poly Investment And Finance Company Limited

## 6. PROPERTY, PLANT AND EQUIPMENTS

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
<b>Gross Carrying Value as on 01.04.2022</b>	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	<b>7,15,825.42</b>
Addition	59.56	-	-	-	-	-	396.25	28.46	31.21	26.12	106.40	<b>647.99</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Less:Derecognition of Assets on Loss of Control	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
<b>Gross Carrying Value as on 31.03.2023</b>	-	-	-	-	-	-	-	-	-	-	<b>0.62</b>	<b>0.62</b>
<b>Accumulated Depreciation as on 01.04.2022</b>	-	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	<b>1,34,238.98</b>
Depreciation for the period	-	108.33	1,366.74	83.70	949.37	-	25,203.92	13.76	5.07	30.98	43.74	<b>27,805.61</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Less:Derecognition of Assets on Loss of Control	-	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
<b>Accumulated Depreciation as on 31.03.2023</b>	-	-	-	-	-	-	-	-	-	-	<b>0.20</b>	<b>0.20</b>
<b>Carrying Value as on 31.03.2023</b>	-	-	-	-	-	-	-	-	-	-	<b>0.42</b>	<b>0.42</b>
<b>Gross Carrying Value as on 01.04.2023</b>	-	-	-	-	-	-	-	-	-	-	0.62	<b>0.62</b>
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2024</b>	-	-	-	-	-	-	-	-	-	-	<b>0.62</b>	<b>0.62</b>
<b>Accumulated Depreciation as on 01.04.2023</b>	-	-	-	-	-	-	-	-	-	-	0.20	<b>0.20</b>
Depreciation for the period	-	-	-	-	-	-	-	-	-	-	0.20	<b>0.20</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2024</b>	-	-	-	-	-	-	-	-	-	-	<b>0.40</b>	<b>0.40</b>
<b>Carrying Value as on 31.03.2024</b>	-	-	-	-	-	-	-	-	-	-	<b>0.23</b>	<b>0.23</b>

Note Addition to Plant & Machinery includes exchange fluctuation loss of Nil (previous year Addition to Plant & Machinery includes exchange fluctuation loss of Rs. 205.40 lakhs)

# Jindal Poly Investment And Finance Company Limited

## 7 RIGHT OF USE ASSETS

Rs in lakh

Particulars	Right of Use Assets	Total
<b>Gross Carrying Value as on 01.04.2022</b>	<b>1,381.84</b>	<b>1,381.84</b>
Addition during the year	455.97	455.97
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2023</b>	<b>1,837.81</b>	<b>1,837.81</b>
<b>Accumulated Amortisation as on 01.04.2022</b>	<b>162.89</b>	<b>162.89</b>
Amortisation for the period	153.41	153.41
Deductions/Adjustments	-	-
Derecognition on Loss of Control in Subsidiary	1,521.51	1,521.51
<b>Accumulated Amortisation as on 31.03.2023</b>	<b>1,837.81</b>	<b>1,837.81</b>
<b>Carrying Value as on 31.03.2023</b>	-	-
<b>Gross Carrying Value as on 01.04.2023</b>	-	-
Addition during the year	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2024</b>	-	-
<b>Accumulated Amortisation as on 01.04.2023</b>	-	-
Amortisation for the period	-	-
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2024</b>	-	-
<b>Carrying Value as on 31.03.2024</b>	-	-

## 8 INTANGIBLE ASSETS

₹ in Lakh

Particulars	Trade mark	Computer Softwares	Total
<b>Gross Carrying Value as on 01.04.2022</b>	<b>1.21</b>	<b>385.00</b>	<b>386.21</b>
Addition for the period	-	-	-
Deductions/Adjustments	-	-	-
<b>Gross Carrying Value as on 31.03.2023</b>	<b>1.21</b>	<b>385.00</b>	<b>386.21</b>
<b>Accumulated Amortisation as on 01.04.2022</b>	-	<b>354.03</b>	<b>354.03</b>
Amortisation for the period	-	13.76	13.76
Deductions/Adjustments	-	-	-
Less: Derecognition on loss of control in subsidiary	1.21	17.21	18.42
<b>Accumulated Amortisation as on 31.03.2023</b>	<b>1.21</b>	<b>385.00</b>	<b>386.21</b>
<b>Carrying Value as on 31.03.2023</b>	-	-	-
<b>Gross Carrying Value as on 01.04.2023</b>	-	-	-
Addition for the period	-	-	-
Deductions/Adjustments	-	-	-
<b>Gross Carrying Value as on 31.03.2024</b>	-	-	-
<b>Accumulated Amortisation as on 01.04.2023</b>	-	-	-
Amortisation for the period	-	-	-
Deductions/Adjustments	-	-	-
<b>Accumulated Amortisation as on 31.03.2024</b>	-	-	-
<b>Carrying Value as on 31.03.2024</b>	-	-	-

# Jindal Poly Investment And Finance Company Limited

9 TRADE AND OTHER PAYABLES	₹ in Lakh	
Particulars	As at 31.03.2024	As at 31.03.2023
Outstanding dues of Micro Enterprises and Small Enterprises *	-	-
Outstanding dues of other than Micro Enterprises and Small Enterprises **	2.51	1.51
<b>Total</b>	<b>2.51</b>	<b>1.51</b>
<b>Trade Payables Ageing Schedule</b>	<b>₹ in Lakh</b>	
Particulars	As at 31.03.2024	As at 31.03.2023
<b>(i) Undisputed- MSME</b>		
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
<b>(ii) Undisputed- Others</b>		
Not Due	-	-
Less than 1 year	2.51	1.51
1-2 years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total (ii)</b>	<b>2.51</b>	<b>1.51</b>
<b>(iii) Disputed dues-MSME</b>		
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total (iii)</b>	<b>-</b>	<b>-</b>
<b>(iv) Disputed dues-Other</b>		
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total (iv)</b>	<b>-</b>	<b>-</b>
<b>Total (i+ii+iii+iv)</b>	<b>2.51</b>	<b>1.51</b>

**\* 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:

# Jindal Poly Investment And Finance Company Limited

₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Principal amount due outstanding as at end of year	-	-
Interest due on above and unpaid as at end of year	-	-
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	-	-
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.

## 10 BORROWINGS

₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured Borrowing (From Related Party)*	2,696.00	2,696.00
<b>Total</b>	<b>2,696.00</b>	<b>2,696.00</b>

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

## 11 OTHER FINANCIAL LIABILITIES

₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Employees payable	2.87	1.92
Others	1.47	7.52
Interest accrued on the borrowing	175.12	42.80
Statutory dues	3.93	5.07
<b>Total</b>	<b>183.40</b>	<b>57.32</b>

## 12 PROVISIONS

₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Employee Benefits (gratuity) *	7.76	7.58
<b>Total</b>	<b>7.76</b>	<b>7.58</b>

\* Current portion is Rs. 7.50 lakhs & Non Current portion is Rs. 0.26 lakhs

# Jindal Poly Investment And Finance Company Limited

## 13 DEFERRED TAX LIABILITIES

₹ in Lakh

Particulars	As at 31.03.2024	Tax effect for the period	As at 31.03.2023	Tax effect for the period	As at 31.03.2022
Deferred Tax Liability	4,055.47	262.23	3,793.23	3,793.23	-
<b>A</b>	<b>4,055.47</b>	<b>262.23</b>	<b>3,793.23</b>	<b>3,793.23</b>	-
Deferred Tax Assets	(92.58)	(37.47)	(55.11)	(55.11)	-
<b>B</b>	<b>(92.58)</b>	<b>(37.47)</b>	<b>(55.11)</b>	<b>(55.11)</b>	-
<b>Net Deferred Tax Assets/(Liabilities) {(A+B)}</b>	<b>3,962.89</b>	<b>224.77</b>	<b>3,738.12</b>	<b>3,738.12</b>	-

## 14 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
<b>a) Authorized Equity Shares of Rs. 10 each</b>				
At the beginning of the period	2,70,00,000	2,700.00	2,70,00,000	2,700.00
Add: Additions during the period	-	-	-	-
<b>At the end of the period</b>	<b>2,70,00,000</b>	<b>2,700.00</b>	<b>2,70,00,000</b>	<b>2,700.00</b>
<b>b) Issued, Subscribed and Paid up Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,11,929	1,051.19	1,05,11,929	1,051.19
Add: Additions during the period	-	-	-	-
<b>At the end of the period</b>	<b>1,05,11,929</b>	<b>1,051.19</b>	<b>1,05,11,929</b>	<b>1,051.19</b>

### Reconciliation of the numbers of Shares

Particulars	Balance as at 31.03.2023	Changes in equity share capital during the year	Balance as at 31.03.2024
Equity Shares	1,051.19	-	1,051.19

### Details of Equity Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Percentage	No of Shares	Percentage
<b>Equity Shares</b>				
SSJ Trust	53,59,998	50.99%	53,59,998	50.99%
Gunjan Poddar	24,84,689	23.64%	24,84,689	23.64%

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

Particulars	As at 31.03.2024	As at 31.03.2023
Number of shares	10,511,929	10,511,929

### 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.

# Jindal Poly Investment And Finance Company Limited

## Disclosure of Shareholding of Promoters

S.No	Name of Promoter	As at 31.03.2024		% change during the year
		No of Shares	% of total Shares	
1	SSJ Trust	53,59,998	50.99%	0.00%
2	Gunjan Poddar	24,84,689	23.64%	0.00%
	<b>Total</b>	<b>78,44,687</b>		

S.No	Name of Promoter	As at 31.03.2023		% change during the year
		No of Shares	% of total Shares	
1	SSJ Trust	53,59,998	50.99%	-12.60%
2	Gunjan Poddar	24,84,689	23.64%	23.64%
3	Bhavesh Trust	-	0.00%	-11.03%
4	Bhavesh Jindal	-	0.00%	-0.01%
	<b>Total</b>	<b>78,44,687</b>		

## 15 REVENUE FROM OPERATIONS

₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income*	22.13	22.20
Gross Energy Sales	-	3,19,218.06
Less:- Additional realisation against Regulated Power Price**	-	(16,117.25)
<b>Total</b>	<b>22.13</b>	<b>3,03,123.00</b>

\* 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.

## 16 NET GAIN ON FAIR VALUE CHANGES

₹ in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Fair value loss/(gain) in Investments	3,582.54	11,900.04
Fair Value of Investment	-	(0.33)
Fair value adjustments on financial instruments (Optionally Convertible Pref. Shares)	-	(2,843.45)
Fair value adjustments on amortisation of financial instruments (Redeemable Pref. Shares)	-	(1,600.52)
<b>Total</b>	<b>3,582.54</b>	<b>7,455.75</b>

# Jindal Poly Investment And Finance Company Limited

17 OTHER INCOME	₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on sale of mutual fund units	1.03	2.31
Interest - Banks	-	1,563.59
Interest - Others	-	311.59
Insurance Claim	-	217.40
Written Back of Excess Provision of Interest Receivable	-	350.68
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
Miscellaneous Income	7.33	192.20
	<u>8.36</u>	<u>3,526.79</u>

18 COST OF MATERIALS CONSUMED	₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Raw Material</b>		
Opening Stock	-	28,123.03
Add: Purchases	-	1,41,084.71
Less: Closing stock	-	19,365.60
<b>Total (A)</b>	-	<b>1,49,842.13</b>
Purchase of Energy	-	2,193.53
<b>Total (B)</b>	-	2,193.53
<b>Total (A+B)</b>	<u>-</u>	<u><b>1,52,035.66</b></u>

Consumption of raw materials consumed includes material used for generating power utilized for captive consumption

19 FINANCE COSTS	₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on loan	148.69	211.40
Interest Expenses	-	10,838.34
Finance cost on Gratuity	-	0.37
Interest on Lease Liability	-	157.43
Bank Charges	-	216.05
	<u>148.69</u>	<u>11,423.60</u>

20 EMPLOYEE BENEFITS EXPENSES	₹ in Lakh	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages, Allowances and Bonus	16.25	5,827.27
Contribution towards Provident Fund and Other Funds	0.47	108.36
Gratuity	0.93	80.47
Staff Welfare	-	226.38
Staff Recruitment Expenses	-	27.61
<b>Total</b>	<u>17.64</u>	<u>6,270.07</u>

# Jindal Poly Investment And Finance Company Limited

21 DEPRECIATION, AMORTIZATION AND IMPAIRMENT		₹ in Lakh
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, Plant and Equipments	0.20	27,805.61
Amortisation of Intangible Assets	-	13.76
Amortisation of Right of Use Assets	-	190.11
	<u>0.20</u>	<u>28,009.48</u>

22 OTHER EXPENSES		₹ in Lakh
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of Stores and Spare parts	-	2,934.25
Water Charges	-	1,951.30
Transmission Charges	-	2,551.87
Rent	1.20	84.33
Rates and Taxes	0.01	85.43
Repairs to Building / Roads	-	733.40
Operation & Maintenance Expenses	-	4,353.46
Repairs to Machinery	-	6,470.29
Insurance	-	1,156.90
Custodial Fees and Listing Fees	7.10	8.72
Advertisement and publicity	0.88	1.43
Director's fees, allowances and expenses	0.74	1.13
Auditor's Remuneration (Refer Note (a))	1.38	21.78
Bank Charges	0.04	0.11
Other expenditure	3.36	-
Annual General Meeting Expense	2.50	-
Travelling & Conveyance	-	588.07
Conveyance	0.02	-
Legal & Professional Charges	4.84	2,558.13
Equipment Hiring Charges	-	1,031.92
Corporate Social Welfare	-	313.68
Provision against Advance to Vendors	-	374.93
Provision for Short Supply of Power	-	8,036.85
Provision for Doubtful Debts	-	6,593.30
Loss on Sale of Investment	-	1.39
Stamp Duty Charges	0.01	0.21
Miscellaneous Expenses	-	1,400.02
<b>Total</b>	<u>22.07</u>	<u>41,252.92</u>

## (a) Includes payment to Auditors

(a) Includes payment to Auditors		₹ in Lakh
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	0.80	14.62
Payment for other services	0.58	7.16
<b>Total</b>	<u>1.38</u>	<u>21.78</u>



# Jindal Poly Investment And Finance Company Limited

## 23 EARNING PER SHARE (EPS)

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

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Basic Earnings Per Share</b>			
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	(a)	29,557.38	28,108.86
No. of equity shares	(b)	1,05,11,929	1,05,11,929
Weighted Average number of equity shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)		1,05,11,929	1,05,11,929
<b>Basic Earnings Per Share (In Rs)</b>	(a/b)	<b>281.18</b>	267.40
<b>Diluted Earnings Per Share</b>			
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	(a)	29,557.38	28,108.86
No. of equity shares	(b)	1,05,11,929	1,05,11,929
Weighted Average number of equity shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)		1,05,11,929	1,05,11,929
<b>Diluted Earnings Per Share (In Rs)</b>	(a/b)	<b>281.18</b>	267.40

## 24 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.

## 25 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' 2024

Particulars	Categories	Loan Given / Security Provided / Investment made during the year	Balance of Loan Given / Security Provided / Investment made in Lakh	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	31,317.71	Within 15 years of their allotment	Business
Jindal India Powertech Limited	0 % Redeemable Preference Shares-Series II	Nil	21,984.83	Within 15 years of their allotment	Business
Concatenate Advest Advisory Private Limited#	Non Convertible Redeemable Preference Shares	Nil	1,358.15	Within 7 - 10 years from the date of original allotment	Business
Concatenate Flexi Films Private Limited#	Non Convertible Redeemable Preference Shares	Nil	833.77	Within 7 - 10 years from the date of original allotment	Business
Concatenate Imaging Advest Private Limited#	Non Convertible Redeemable Preference Shares	Nil	168.25	Within 7 - 10 years from the date of original allotment	Business
Concatenate Metal Advest Private Limited#	Non Convertible Redeemable Preference Shares	Nil	423.24	Within 7 - 10 years from the date of original allotment	Business
Concatenate Power Advest Private Limited#	Non Convertible Redeemable Preference Shares	Nil	262.26	Within 7 - 10 years from the date of original allotment	Business

\* The above Closing balance of Equity shares has been stated at cost and Redeemable Preference shares has been stated Fair value.

# Refer Note No. 3

# Jindal Poly Investment And Finance Company Limited

## 26 CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lakh

Particulars	As at	As at
	31.03.2024	31.03.2023
<b>Contingent liabilities</b>		
Income Tax Demand	0.42	-
<b>Commitments</b>	-	-

- 27** 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.
- 28** 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 (included in exceptional items gain) has been booked during the financial year 2022-23 as FVTPL. During the financial year 2023-24, FV Gain of Rs. 2778.81 lakhs has been booked though profit & loss account.
- 29** 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 was reinstated to cost/ face value by parent company in the FY 2022-23. The impact of Holding Company share in Equity and RPS of JIPL eliminated from financials while consolidation as at 22nd March 2023 and taken on the basis of the equity method as per "Ind AS 110 - Consolidated Financial Statements" as at 31st March 2023.

## 30 Value of imported / indigenous Raw materials, Stores & Spares consumed

Class of Goods	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Percentage	₹ in Lakh	Percentage	₹ in Lakh
<b>Raw Materials</b>				
Imported	-	-	4.21%	6,580.71
Indigenous	-	-	95.79%	1,49,842.13
	-	-	<b>100%</b>	<b>1,56,422.84</b>
<b>Stores &amp; Spares</b>				
Imported	-	-	0%	-
Indigenous	-	-	100%	2,934.25
	-	-	<b>100%</b>	<b>2,934.25</b>

- 31** 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.
- 32** 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.
- 33** In the earlier years Jindal Poly Films Limited has given Rs.2,290.00 lakhs 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.1,940.00 lakhs 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.1,940.00 lakhs was shown under exceptional item in financial Year 2018-19

# Jindal Poly Investment And Finance Company Limited

## 34 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.

## 35 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 continuous losses, the company have been unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

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

Particulars	As at 31 March 2024							
	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit/(Loss)		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (in Lakh)	As % of Consolidated Profit/(Loss)	Amount (in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (in Lakh)
<b>(a) Parent</b>								
Jindal Poly Investment and Finance Company Limited	18.76%	49,757.02	10.82%	3,199.45	(3.09%)	0.56	10.83%	3,200.02
<b>(b) Associates</b>								
Jindal India Powertech Limited	81.24%	2,15,481.50	89.18%	26,357.93	103.09%	(18.79)	89.17%	26,339.14

37 Due to decerecognition of the subsidiary company w.e.f. 23rd March 2023 and becoming associate, consolidation in financial year 2022-23 has been done considering the subsidiary till 22nd March 2023 and associate w.e.f. 23rd March 2023, hence corresponding financial year figures are not comparable.

## 38 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the consolidated Balance Sheet as at March 31,2024 being the respective measurement date:

### Defined Plan - Gratuity Scheme

Particulars	₹ in Lakh	
	As at 31.03.2024	As at 31.03.2023
Present value of obligation as at the beginning of the period	7.58	386.80
Derecognition of subsidiary during the year	-	(386.66)
Acquisitions / Transfer in/ Transfer out -	-	-
Interest cost	0.55	0.01
Current service cost	0.39	0.12
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(0.75)	7.30
Present value of obligation as at the end of the period	7.76	7.58

# Jindal Poly Investment And Finance Company Limited

## 38.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI) ₹ in Lakh

Particulars	As at 31.03.2024	As at 31.03.2023
Current Service Costs	0.39	0.12
Interest Costs	0.55	0.01
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	(0.75)	7.30
Expenses/(Income) recognised in statement of profit & Loss and OCI	0.18	7.44

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

Particulars	As at 31.03.2024	As at 31.03.2023
Discount Rate	7.00%	7.20%
Expected Rate of increase in salary	3.00%	3.00%

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.

## 38.4 Sensitivity Analysis: ₹ in Lakh

a) Impact of change in discount rate	As at 31.03.2024
Present value of obligation at the end of the period	7.76
a) Percentage Impact due to Increase of 0.50%	0%
b) Percentage Impact due to decrease of 0.50%	0%
b) Impact of change in Salary Increase	As at 31.03.2024
Present value of obligation at the end of the period	7.76
a) Percentage Impact due to Increase of 0.50%	0%
b) Percentage Impact due to decrease of 0.50%	0%

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.

## 39 Related Party Disclosure:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are given below:-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

- i) SSJ Trust
- ii) Gunjan Poddar

#### b. Associates

- i) Jindal India Powertech Limited ("JIPL") (Subsidiary till 22nd March 2023)

#### c. Joint Venture in which the entity is a joint venture

Nil

#### d. Key Managerial Personnel

- i) Ghanshyam Dass Singal, Managing Director

## Jindal Poly Investment And Finance Company Limited

- ii) Avantika Nigam, Company Secretary (from 01.03.2023 to 14.02.2024)
- iii) Swati Tiwari, Company Secretary (w.e.f 14.02.2024)
- iv) Sunil Kumar Gupta, CFO
- v) Suresh Chander Sharma, Non-Executive Independent Director
- vi) Prakash Matai, Non-Executive Non Independent Director
- vii) Iti Goyal, Non-Executive Non Independent Director
- viii) Radhey Shyam, Non-Executive Independent Director
- ix) Vinumon Kizhakkeveetil Govindan, Non-Executive Non Independent Director

**e. Other Related Parties (where transaction took place)**

- i) Jindal Poly Films Limited
- ii) Jindal Photo Limited
- iii) Concatenate Advest Advisory Private Limited
- iv) SBJ Green Investments Private Limited
- v) Concatenate Flexi Films Advest Private Limited (wef 20.02.2024) <sup>5</sup>
- vi) Concatenate Imaging Advest Private Limited (wef 20.02.2024) <sup>5</sup>
- vii) Concatenate Metal Advest Private Limited (wef 20.02.2024) <sup>5</sup>
- viii) Concatenate Power Advest Private Limited (wef 20.02.2024) <sup>5</sup>

**II. The details of related party transactions entered into by the Company for the year ended March 31, 2024 and March 31, 2023 is as follows:**

₹ in Lakh			
Particulars	Referred to in	As at 31.03.2024	As at 31.03.2023
<b>Transactions during the year</b>			
Directors Sitting Fee	d	0.74	1.13
Remuneration to KMPs	d(ii, iii and iv)	10.32	12.00
<b>Reimbursement of Expenses</b>			
Jindal Poly Films Limited	e(i)	-	54.79
<b>Payment of Rent</b>			
Jindal Poly Films Limited	e(i)	0.28	0.30
Concatenate Advest Advisory Private Limited	e(iii)	0.96	0.96
<b>Loan Received (Inclusive repayment of Interest)</b>			
SBJ Green Investments Private Limited	e(iv)	1.50	1,410.00
<b>Finance Cost</b>			
Jindal Poly Films Limited	e(ii))	-	6,729.68
Concatenate Advest Advisory Private Limited	e(iii)	-	1,438.58
SBJ Green Investments Private Limited	e(iv)	148.69	211.40

₹ in Lakh			
Particulars	Referred to in	As at 31.03.2024	As at 31.03.2023
<b>Closing Balances as at year end</b>			
<b>Borrowing inclusive of interest payable (other than Debt Securities)</b>			
SBJ Green Investments Private Limited	e(iv)	2,871.12	2,738.80
Remuneration to KMP's	d(ii,iii and iv)	2.87	1.92
Directors Sitting Fee	d(i)	-	0.01
<b>Payment of Rent</b>			
Jindal Poly Films Limited	e(i)	0.28	0.24
<b>Advances*</b>			
Jindal Photo Limited	e(ii)	1,940.00	1,940.00
<b>Investment in Redeemable Preference Shares</b>			
Jindal India Powertech Limited (Associate)	b(i)	53,302.54	50,523.73

# Jindal Poly Investment And Finance Company Limited

₹ in Lakh

Particulars	Referred to in	As at 31.03.2024	As at 31.03.2023
<b>Investment in 1% Non Cumulative Redeemable Preference Shares</b>			
Concatenate Advest Advisory Private Limited	e(iii)	1,358.15	2,229.21
Concatenate Flexi Films Advest Private Limited	e(v)	833.77	-
Concatenate Imaging Advest Private Limited	e(vi)	168.25	-
Concatenate Metal Advest Private Limited	e(vii)	423.24	-
Concatenate Power Advest Private Limited	e(viii)	262.26	-

**Note:** The Transaction with related parties have been entered in 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.

§ Refer Note No. 3\*

## 40 FAIR VALUE MEASUREMENTS

### 40.1 Financial instruments by category

₹ in Lakh

Particulars	As at 31.03.2024				As at 31.03.2023			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
<b>Financial assets</b>								
Cash and cash equivalents	-	-	3.95	-	-	-	0.97	-
Loans	-	-	-	-	-	-	-	-
Investments								
Mutual Funds	1.52	-	-	-	35.76	-	-	-
Redeemable Preference Shares	56,348.21	-	-	-	52,752.95	-	-	-
Equity Instruments	-	15,770.35	1,99,711.15	-	-	15,770.35	1,73,372.01	-
Other Securities	241.67	-	-	-	254.34	-	-	-
Other Financial Assets	-	-	13.99	-	-	-	13.09	-
	<b>56,591.40</b>	<b>15,770.35</b>	<b>1,99,729.09</b>	<b>-</b>	<b>53,043.04</b>	<b>15,770.35</b>	<b>1,73,386.06</b>	<b>-</b>
<b>Financial liabilities</b>								
Payables								
Trade Payables	-	-	2.51	-	-	-	1.51	-
Borrowings (other than Debt Securities)	-	-	2,696.00	-	-	-	2,696.00	-
Others Financial Liabilities	-	-	183.40	-	-	-	52.25	-
Others Current Liabilities	-	-	-	-	-	-	5.07	-
	<b>-</b>	<b>-</b>	<b>2,881.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,754.83</b>	<b>-</b>

### 40.2 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

₹ in Lakh

Particulars	As at 31.03.2024				As at 31.03.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Financial Investments at FVTPL</b>								
Investments								
Mutual Fund Units	1.52	-	-	1.52	35.76	-	-	35.76
Equity Instruments	-	-	2,15,481.50	2,15,481.50	-	-	1,89,142.36	1,89,142.36
Redeemable Preference Shares	-	-	56,348.21	56,348.21	-	-	52,752.95	52,752.95
Other Securities	241.67	-	-	241.67	254.34	-	-	254.34
<b>Total</b>	<b>243.19</b>	<b>-</b>	<b>2,71,829.70</b>	<b>2,72,072.90</b>	<b>290.10</b>	<b>-</b>	<b>2,41,895.30</b>	<b>2,42,185.40</b>

# Jindal Poly Investment And Finance Company Limited

₹ in Lakh

Particulars	As at 31.03.2024				As at 31.03.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>								
<b>Financial Investments at FVTPL</b>								
Payables								
Trade Payables	-	-	2.51	2.51	-	-	1.51	1.51
Borrowings (other than Debt Securities)	-	-	2,696.00	2,696.00	-	-	2,696.00	2,696.00
Others Financial Liabilities	-	-	183.40	183.40	-	-	52.25	52.25
<b>Total</b>	-	-	<b>2,881.91</b>	<b>2,881.91</b>	-	-	<b>2,749.76</b>	<b>2,749.76</b>

**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.

# Jindal Poly Investment And Finance Company Limited

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

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.

## **41 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.



# Jindal Poly Investment And Finance Company Limited

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.

₹ in Lakh

Particulars	Carrying Amounts	Contractual Cash Flows				
	As at 31.03.2024	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Trade Payables	2.51	2.51	2.51	-	-	-
Borrowing	2,696.00	2,696.00	2,696.00	-	-	-
Other Financial Liabilities	183.40	183.40	183.40	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>2,881.91</b>	<b>2,881.91</b>	<b>2,881.91</b>	-	-	-

₹ in Lakh

Particulars	Carrying Amounts	Contractual Cash Flows				
	As at 31.03.2023	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Trade Payables	1.51	1.51	1.51	-	-	-
Borrowing	2,696.00	2,696.00	2,696.00	-	-	-
Other Financial Liabilities	57.32	57.32	57.32	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>2,754.82</b>	<b>2,754.82</b>	<b>2,754.82</b>	-	-	-

## (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, 2024 and March 31, 2023. 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.

# Jindal Poly Investment And Finance Company Limited

## 42 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	1,88,696.43	
RPS	50,523.73	
Less: RPS undue fair Value Changes	(43.94)	2,39,176.22
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
Financial Liabilities	1,32,270.12
Provisions	59.26
Current Liabilities	1,12,739.77
<b>Net Assets before NCI</b>	<b>4,68,196.90</b>
Less: Non Controlling Interest	(2,04,929.07)
<b>Net Assets after NCI</b>	<b>2,63,267.83</b>
Summary of Loss on Deemed Loss of Control over Subsidiary(ies)	
Net Assets Disposed of	(4,68,196.90)
Fair Value of Retained Intere	2,39,176.23
Non Controlling Interests	2,04,929.07

# Jindal Poly Investment And Finance Company Limited

Particulars	As at March 22, 2023
Loss on Deemed Loss of Control recognised in statement of profit and loss	(24,091.60)
<b>Initial Recognition at Fair Value of retained interest in erstwhile subsidiary, now being Associate of the Group</b>	
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

## 43 ADDITIONAL REGULATORY INFORMATION

- I The company does not have any Immovable property.
- 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 The company does not have any 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(CWIP).
- 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;

# Jindal Poly Investment And Finance Company Limited

(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 1961.

44 The Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

46 Figures have been rounded off to nearest lakhs and have been regrouped/rearranged wherever considered necessary, to make them comparable.

## See Accompanying Notes to the Financial Statements

### As per Our Report of Even Date Annexed For APT & Co LLP.

Chartered Accountants  
Reg. No. 014621C/N500088

### Sanjeev Aggarwal

Partner  
Membership No. 501114

Place: New Delhi

Date : 28.05.2024

## For and on behalf of the Board of Directors

### Ghanshyam Dass Singal

Managing Director  
DIN-00708019

### Sunil Kumar Gupta

Chief Financial Officer  
PAN: AAEPG2616A

### Prakash Matai

Director  
DIN-07906108

### Swati Tiwari

Company Secretary  
M.No.-A46625

## FormA0C-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

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	Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of Shareholding
			Currency Exchange Rate as on 31st Mar 2024												
NA															

### For and on behalf of the Board of Directors

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

**(Prakash Matai)**  
Director  
DIN-07906108

**(Swati Tiwari)**  
Company Secretary  
M.No-A46625

**(Sunil Kumar Gupta)**  
CFO  
PAN: AAEPG2616A

Place: - New Delhi

Date: - 28th May, 2024

# Jindal Poly Investment And Finance Company Limited

## Part B Associates and Joint Ventures

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

Sl No.	Name of Associates or Joint Ventures	Jindal India Powertech Limited
1.	Latest Audited Balance Sheet Date	31.03.2024
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 yearend	
	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. 26,357.93 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 becomes associate of the Company w.e.f 23.03.2023**

**For and on behalf of the Board of Directors**

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

**(Prakash Matai)**  
Director  
DIN-07906108

**(Swati Tiwari)**  
Company Secretary  
M.No-A46625

**(Sunil Kumar Gupta)**  
CFO  
PAN: AAEPG2616A

Place: - New Delhi  
Date: - 28th May, 2024

**Jindal Poly Investment and Finance Company Limited**

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