

**13th  
Annual Report  
2024-2025**

**JINDAL POLY INVESTMENT AND  
FINANCE COMPANY LIMITED**

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## Company Information

### BOARD OF DIRECTORS

Mr. Ghanshyam Dass Singal

Mr. Radhey Shyam

Mr. Anil Kaushal

Mr. Suresh Chander Sharma

Ms. Iti Goyal

Mr. Prakash Matai

Ms. Kirty Agarwal

Managing Director

Independent Director

Non-Executive Director

Independent Director

Non Executive Director (upto 30<sup>th</sup> June, 2025)

Non- Executive Director

Non- Executive Director (w.e.f. 30<sup>th</sup> June, 2025)

### CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Gupta

### BANKERS

HDFC Bank Limited

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Swati Tiwari

Email: [cs\\_jpifcl@jindalgroup.com](mailto:cs_jpifcl@jindalgroup.com)

### REGISTERED OFFICE

19<sup>th</sup> K.M., Hapur-Bulandshahr Road,  
P.O. Gulaothi, Distt. Bulandshahr (U.P.) - 245408

### STATUTORY AUDITORS

M/s Suresh Kumar Mittal & Co.,  
Chartered Accountants

### CORPORATE OFFICE

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

### INTERNAL AUDITORS

M/s VASK & Associates,  
Chartered Accountants

### REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500 032  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### SECRETARIAL AUDITORS

M/s Pragnya Pradhan & Associates,  
Practicing Company Secretaries

### WEBSITE

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

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 of 13<sup>th</sup> Annual General Meeting**

**NOTICE** is hereby given that the **13<sup>th</sup> Annual General Meeting** of the Members of **Jindal Poly Investment and Finance Company Limited** will be held on **Thursday, July 31, 2025, at 4.00 P.M.** through Video Conferencing (VC)/ other Audio Visual Means (OAVM) to transact the following business:

#### **Ordinary Business**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ghanshyam Dass Singal (DIN- 00708019) who retires by rotation and being eligible, offers himself for reappointment.

#### **Special Business**

3. **To appoint M/s Ashu Gupta & Co. Practicing Company Secretaries, as Secretarial Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Ashu Gupta & Co. Practicing Company Secretaries, (Firm Registration Number S2005DE084200), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, from Financial Year 2025-26 to 2029-30.

**RESOLVED FURTHER THAT** approval of Members be and is hereby accorded for payment of Secretarial Audit fee as agreed by the Board of Directors (including any Committee thereof) and said Secretarial Auditor for the Secretarial Audit and other certifications as may be deemed fit for the remaining tenure.

**RESOLVED FURTHER THAT** any Director or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.”

4. **Appointment of Ms. Kirty Agarwal (DIN: 08646168) as 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], **Ms. Kirty Agarwal (DIN: 08646168)** who was appointed as an Additional Director under section 161 of the Act in the Board Meeting held on 30<sup>th</sup> June, 2025 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 her candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Woman Director of the Company, liable to retire by rotation.

# Jindal Poly Investment And Finance Company Limited

## 5. Appointment of Mr. Suresh Chander Sharma (DIN: 00006394) as Non-Executive Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force], and as recommended by the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 2<sup>nd</sup> May, 2025, Mr. Suresh Chander Sharma (DIN: 00006394), who was appointed as an Independent Director of the Company at the 08<sup>th</sup> Annual General Meeting of the Company and who shall hold office of the Independent Director up to 04<sup>th</sup> May, 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 05<sup>th</sup> May, 2025 to 4<sup>th</sup> May, 2030 on payment of sitting fees to attend meetings of the Board and Committees thereof as fixed by the board from time to time.

**RESOLVED FURTHER THAT** any Director or Company Secretary be and are hereby severally authorized to fulfil the further requirement for abovesaid reappointment and also to do all such acts, deeds, things to give effect of the aforesaid resolution.”

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

Sd/-  
**Swati Tiwari**

Company Secretary & Compliance Officer  
Membership No: A46625

Place: New Delhi  
Date: 30<sup>th</sup> June, 2025

### NOTES:

1. Pursuant to the Circulars bearing No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated 25.09.2023, 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/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (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 2024-25 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 2024-25 will also be available

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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) . For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. [www.jpifcl.com](http://www.jpifcl.com) where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Integrated Annual Report for FY 2024-25 to the Members, upon request.

Member of the Company holding shares either in physical form or in demetallized form as per Benpos data i.e Friday, 27<sup>th</sup> June, 2025 will be cut off date for sending Annual Report through electronic mode.

6. Procedure for registering the email address and obtaining the Annual Report, 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 [inward.ris@kfintech.com](mailto:inward.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 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.
- (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 OTP 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 2024-25 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 Companies Act, 2013 (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. The Board of Directors has considered and decided to include Item Nos. 3 to 5 as Special Business in the AGM in view of the business requirements and as such unavoidable in nature

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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. 31<sup>st</sup> July, 2025. 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 Friday, 25<sup>th</sup> July 2025 to Thursday, 31<sup>st</sup> July, 2025 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 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 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. 4 and 5 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 Tuesday, 22<sup>nd</sup> July, 2025 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 2025-26 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.
  - (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 9<sup>th</sup> December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members as on Thursday, 24<sup>th</sup> July, 2025 (end of Day) being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the 13<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 Monday, 28<sup>th</sup> July 2025 (9:00 a.m.) and ends on Wednesday, 30<sup>th</sup> July, 2025 (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 Wednesday, 30<sup>th</sup> July, 2025 (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.

# Jindal Poly Investment And Finance Company Limited

- (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. 09/2024 dated September 19, 2024, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, the Annual Report for Financial Year 2024-25, 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 31st March, 2025 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/ KFinTech 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/KFinTech by following due procedure.

A copy of the Notice of this AGM along with Annual Report for the FY 2024-25 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;
- 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 4.00 p.m. (IST) on Tuesday 29<sup>th</sup> July, 2025, 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 cutoff date i.e. Thursday, 24<sup>th</sup> July, 2025, 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 4.00 p.m. (IST) on Tuesday 29<sup>th</sup> July, 2025.

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- 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 4.00 p.m. (IST) on Tuesday 29<sup>th</sup> July, 2025 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 Wednesday, 23<sup>rd</sup> July, 2025 (9:00 a.m. IST) upto Tuesday, 29<sup>th</sup> July, 2025 (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. Thursday 24<sup>th</sup> July 2025. 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. 23.
- 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 through 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, 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 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 AGM Notice, to Members holding shares as on , being the cut -off Thursday 24<sup>th</sup> July, 2025 date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

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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](mailto: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
<b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>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.</li> </ol>	<b>1. Existing user who have opted for Easi / Easiest:</b> <ol style="list-style-type: none"> <li>Visit URL: <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></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol>
<b>2. User not registered for IDeAS e-Services:</b> <ol style="list-style-type: none"> <li>To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol>	<b>2. User not registered for Easi/Easiest:</b> <ol style="list-style-type: none"> <li>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>Proceed with completing the required fields.</li> <li>Post registration is completed, follow the steps given in point 1.</li> </ol>
<b>3. Alternatively by directly accessing the e-Voting website of NSDL:</b> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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> </ol>	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL:</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> </ol>

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NSDL	CDSL
IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	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.
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.	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.

## 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:

<b>Members facing any technical issue - NSDL</b>	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 1020 990 and 1800 22 44 30
<b>Members facing any technical issue - CDSL</b>	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.

## 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) 8909 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.

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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 Company Name 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 [deepak.kukreja@dmkassociates.in](mailto:deepak.kukreja@dmkassociates.in) with a copy marked to [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 Thursday, 31<sup>st</sup> July, 2025.
- 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 AGM Notice cannot be serviced, for receiving the soft copy of the notice and e-voting instructions along with the User ID 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 AGM Notice and the e-voting instructions.
  - 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.

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- 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 Monday, 28<sup>th</sup> July, 2025 (9:00 AM IST) and ends on Wednesday, 30<sup>th</sup> July, 2025 (5:00 PM IST). 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. on Thursday, 24<sup>th</sup> July, 2025, 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. on Thursday, 24<sup>th</sup> July, 2025.
- 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 Thursday, 31<sup>st</sup> July, 2025 , viz. last date specified by the Company e-voting.

The results of the e-voting along with the scrutinizer's report shall be communicated within 48 hours from AGM 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**

#### **To appoint M/S. Ashu Gupta & Co. Practicing Company Secretaries, as the Secretarial Auditors of the Company**

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of Audit Committee and the Board of Directors, for not more than one term of five consecutive years

# Jindal Poly Investment And Finance Company Limited

or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

M/s Ashu Gupta & Co, are a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 20 years in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies, acting as scrutinizer and appearances before the National Company Law Tribunal on various matters on behalf of clients, etc. The firm also holds a valid Peer Review Certificate.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 30<sup>th</sup> June, 2025, approved the appointment of M/s. Ashu Gupta & Co, Practicing Company Secretaries (Firm Registration Number S2005DE084200), as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 18<sup>th</sup> AGM to be held in the year 2030.

The remuneration proposed to be paid is reasonable and commensurate with their audit experience and hence, the same is recommended by the Audit Committee and the Board of Directors for approval of Members of the Company.

Additional fees for statutory certifications and other professional services will be determined separately by the management in consultation with M/s. Ashu Gupta & Co, and will be subject to approval by the Board of Directors and the Audit Committee.

The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

**None of the Directors or KMP's or their relatives are concerned or interested, financially or otherwise, in the said resolution mentioned at Item No. 3 of the Notice.**

## ITEM NO. 4

### **Appointment Ms. Kirty Agarwal (DIN: 08646168) as Director of the Company**

The Board of Directors of the Company at its Meeting held on 30<sup>th</sup> June, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee has approved the appointment of Ms. Kirty Agarwal (DIN: 08646168) as an Additional Director (Non-Executive and Non-Independent) of the Company. In terms of the provisions of Section 161(1) of the Act, Ms. Kirty Agarwal 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 Ms. Kirty Agarwal has given her consent to act as a director. The Company has received a notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company.

### **Profile**

Ms. Kirty Agarwal, a graduate from St. Xavier's College, Kolkata and Chartered Accountant by profession has global experience of more than 11 years working at top consulting firms and manufacturing conglomerates. She also partnered with chief experience officers and founders of multiple firms. She is a skilled at senior and cross-functional stakeholder management.

Given her qualification and experience and her fulfilling the criteria and condition as per the Companies Act, 2013 and the rules frames thereunder (including any amendment, modification or re-enactment thereof) for appointment as a non-executive director of the Company, the Board is of the opinion that Ms. Kirty Agarwal can be appointed as a Non-Executive Non Independent Director of the Company.

The Board vide resolutions passed on 30<sup>th</sup> June, 2025 had approved the appointment of Ms. Kirty Agarwal (DIN: 08646168) as a additional director (Non-Executive Non Independent Woman Director) of the Company with effect from 30<sup>th</sup> June, 2025 subject to approval of the members of the Company.

Ms. Kirty Agarwal does not hold any equity Shares in the Company. The Nomination and Remuneration Committee has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Kirty Agarwal are aligned to those identified by Nomination and Remuneration Committee and brief Profile are provided in

# Jindal Poly Investment And Finance Company Limited

the Notice of Annual general Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2025.

Ms. Kirty Agarwal is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as a Director. She 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 Ms. Kirty Agarwal's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends her appointment to the Members as set forth in resolution at item no. 4 of the Notice by way of Ordinary resolution.

**None of the Directors and Key Managerial Personnel of the Company and their relatives except Kirty Agarwal are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.**

## ITEM NO. 5

### **Appointment of Mr. Suresh Chander Sharma (DIN: 00006394) as Non-Executive (Independent) Director of the Company.**

**Mr. Suresh Chander Sharma** was appointed as Independent Director on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 8<sup>th</sup> Annual General Meeting of the Company to hold office upto 04<sup>th</sup> May, 2025 ("First Term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee at its Meeting held on 02<sup>nd</sup> May, 2025 on the basis of performance evaluation of Independent Directors and taking into account the, knowledge, acumen, experience and the substantial contribution made by **Mr. Suresh Chander Sharma** during his tenure, has recommended to the Board that continued his association as Independent Directors of the Company would be beneficial to the Company.

In the opinion of the Board, **Mr. Suresh Chander Sharma**, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

The Company has received from **Mr. Suresh Chander Sharma** (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

The resolution seeks the approval of the Members by way of Special Resolution in terms of Act and the Listing Regulations, for re-appointment **Mr. Suresh Chander Sharma** as an Independent Director of the Company for a period commencing 05<sup>th</sup> May, 2025 to 04<sup>th</sup> May, 2030. **Mr. Suresh Chander Sharma**, once appointed, will not be liable to retire by rotation.

Copy of the draft letter of appointment of **Mr. Suresh Chander Sharma** setting out terms and conditions of appointment are available for inspection by the Members at the Corporate Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM).

The profile and specific areas of expertise of **Mr. Suresh Chander Sharma** are provided as annexure to this Notice. The Board recommends the resolution set forth in Item No. 5 of this notice for your approval by way of Special Resolution.

**None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Suresh Chander Sharma, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.**

# Jindal Poly Investment And Finance Company Limited

## 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. Ghanshyam Dass Singal	Ms. Kirty Agarwal	Mr. Suresh Chander Sharma
Date of Birth and Age	20-08-1971 (54 yrs)	15/08/1989(36 yrs)	01-08-1955 (70 yrs)
DIN	00708019	08646168	00006394
Category	Executive Director	Non-Executive Non-Independent Director	Non- Executive Independent Director
Date of first appointment on the Board	01-08-2014	30-06-2025	05-05-2020
Brief Resume and nature of expertise in specific functional areas	Mr. Ghanshyam Dass Singal is a Fellow Member of Institute of Chartered Accountants of India having more than 25 years of rich experience in the field of MIS, Finance & Accounts.	Ms. Kirty Agarwal, a graduate from St. Xavier's College, Kolkata and Chartered Accountant by profession has global experience of more than 11 years working at top consulting firms and manufacturing conglomerates. She also partnered with chief experience officers and founders of multiple firms. She is skilled at senior and cross-functional stakeholder management	Mr. Suresh Chander Sharma has done Master's Degree of Commerce and L.L.B. having 36 years of rich and diversified experience in the field of Legal and Commercial Matters, Internal Audit, Transportation and real estate matters.
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.	As may be mutually agreed between the company and the director pursuant to the requirements of the Companies Act, 2013 and the resolution stated above.	He is appointed as Non-Executive Independent Director, from 05 <sup>th</sup> May, 2025 to 04 <sup>th</sup> May, 2030.
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.	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	Not related to any other Directors and Key Managerial Personnel of the Company
Number of Board Meetings attended during the year	5/6	-	6/6
Directorships held in other	1. Cliff Probuild Limited 2. Jindal Realtors Limited 3. Snap Pack Private Limited 4. Jindal Specialty Films Limited 5. Universus Poly & Steel Limited 6. Jindal Sports Private Limited	1. JPFL Films Private Limited	1. Jindal India Power Limited 2. Jindal Photo Limited 3. Mandakini Coal Company Limited 4. Mandakini Exploration and Mining Limited 5. Solace Land Holding Limited 6. Jindal India Renewable Energy Limited

# Jindal Poly Investment And Finance Company Limited

Name	Mr. Ghanshyam Dass Singal	Ms. Kirty Agarwal	Mr. Suresh Chander Sharma	
	7. Jindal Football Private Limited 8. Jindal Buildmart Limited 9. Vigil Farms Limited		7. JIRE Green Energy Project Two Limited 8. Jindal India Powertech Limited 9. Snap Pack Private Limited 10. Cosmic Transporter Private Limited	
Memberships / Chairmanships of Committees of Companies.	1. In the Company- Corporate Social Responsibility Committee - Member	NIL	1. In the Company-	
			<div><div>Audit Committee</div><div>Stakeholder Committee</div><div>Nomination and Remuneration committee</div></div> <div>Member Member Member</div>	
			2. Jindal Photo Limited	
			<div><div>Audit Committee</div><div>Stakeholder Committee</div><div>Nomination and Remuneration committee</div></div> <div>Member Chairman Member</div>	
Resigned from Listed Companies in past three years	None	None	None	
Number of shares held	NIL	NIL	NIL	

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

Sd/-  
**Swati Tiwari**

Company Secretary & Compliance Officer  
Membership No: A46625

Place: New Delhi  
Date: 30<sup>th</sup> June, 2025

# Jindal Poly Investment And Finance Company Limited

## BOARD'S REPORT

To

The Members,

The Directors present their 13<sup>th</sup> Annual Report with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

### 1. Financial Results

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY (2024-25)	FY (2023-24)	FY (2024-25)	FY (2023-24)
Total Income	3,169	3,613	3,169	3,613
<b>Profit before exceptional items and tax</b>	<b>2,982</b>	<b>3,424</b>	<b>2,982</b>	<b>3,424</b>
Exceptional items	-	-	-	-
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	24,020	26,358
<b>Profit before tax</b>	<b>2,982</b>	<b>3,424</b>	<b>27,002</b>	<b>29,782</b>
Tax expense	(2,582)	225	(2,582)	225
<b>Profit for the year</b>	<b>5,564</b>	<b>3,199</b>	<b>29,584</b>	<b>29,557</b>
Other comprehensive Income	0	1	923	(18)
Total Comprehensive Income	<b>5,564</b>	<b>3,200</b>	305,07	<b>29,557</b>
Earnings per share (EPS) Basic and Dilute	52.93	30.44	281.43	281.18

### 2. Financial Accounting

The Financial Statements of the Company for FY 2024-25 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 ₹ 66.88 lakhs against ₹ 22.13 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 2024-25

### 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 Powertech Limited is an associate company.
- 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 annexed to the financial statement forming part of this

# Jindal Poly Investment And Finance Company Limited

annual report.

- Due to conversion of 0% Optionally Convertible Preference Shares (OCPS) into equity shares of Jindal India Powertech Limited ("JIPL"), although the number of equity shares held by the Company in the equity share capital of JIPL remained unchanged, the said conversion has resulted in dilution in the percentage of equity share capital held by the Company in the equity share capital of JIPL from 49.93% to 21.12%.

## 9. Listing on stock exchanges

The Company's shares are listed on BSE 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, 2025, the Company has 6 (Six) Directors comprising of one Executive Director and five Non-Executive Directors out of which two are Independent Directors. There is one woman director.

- Mr. G.D Singal (DIN- 00708019) who retires by rotation and being eligible, offers himself for re-appointment.
- Mr. Anil Kaushal (DIN:00128866) was appointed as non-executive non-Independent Director w.e.f 2<sup>nd</sup> September, 2024
- On September 27, 2024, the Members approved the appointment of Mr. Anil Kaushal (DIN: 00128866) as non-executive non-Independent Director w.e.f 2<sup>nd</sup> September, 2024
- Ms. Iti Goyal (DIN: 07983845) has resigned from directorship of the Company w.e.f 30<sup>th</sup> June, 2025
- Ms. Kirty Agarawl (DIN:08646168) has been appointed as Non-Executive Non-Independent Director w.e.f 30<sup>th</sup> June, 2025
- 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, 2025.

## 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 fulfil requisite conditions as per applicable laws and are independent of the management of the Company.

## 14. Board and Committee Meetings

The Board met Six 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 criterion & qualification requirements, 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 2024-25.

## **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 2024-25. 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 2025-26.

### **• 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 Members in its Meeting held on 27.09.2024 has appointed 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), to hold the office from the conclusion of 12th (twelfth) Annual General Meeting till the conclusion of the 17th (Seventeen) Annual General Meeting to be held in the year 2029.

### **• Secretarial Audit and Auditors**

The Secretarial Audit Report issued by M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, Secretarial Auditors for the financial year 2024-25 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 line with the amended Regulation 24A of the Listing Regulations, the Board has approved the appointment of M/s. Ashu Gupta & Co. as the

# Jindal Poly Investment And Finance Company Limited

Secretarial Auditors of the Company for a term of 5 consecutive years with effect from FY 2025-26 to FY 2029-30 subject to approval of the shareholders at the 13th AGM.

## 22. 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.

## 23. 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.

## 24. 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.

## 25. 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.

## 26. 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.

## 27. 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, 2025 is available on the Company's website at <http://www.jpifcl.com/investors.html>.

## 28. 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 31.3.2025.
- (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.

(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 2024-25 and were paid remuneration not less than ₹ 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 2024-25 at a rate which in aggregate was not less than ₹ 8.5 Lacs per month.

## 29. 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.

## 30. 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 2024-25 and hence no complaint is outstanding as on 31st March, 2025 for redressal. Further no complaint is pending more than 90 days.

## 31. Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees are granted maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave. No instances

of non-compliances were observed during the review period.

## 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, 2025 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

# Jindal Poly Investment And Finance Company Limited

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 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 2025 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.

## **41. 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**

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

**Sd/-**  
**Prakash Matai**  
(Director)  
DIN: 07906108

Date: 30<sup>th</sup> June 2025  
Place: New Delhi

# 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 2025

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

No. 9 of the Companies (Appointment and Remuneration of Managerial 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 Bulandshahr  
Uttar Pradesh-203408

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. 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, Minutes Books, 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 financial year ended 31st March, 2025, 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, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company under the financial year under report:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. 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;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:

- a. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
  - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- VI. The Company is a Non-Systematically important Core Investment Company under Core Investment Companies (Reserve Bank) Directions, 2016 hence

# Jindal Poly Investment And Finance Company Limited

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

We have examined compliances of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

## **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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** there is no non-compliance/ observation/audit qualification, reservation or adverse remarks in respect of the Board Structures/ Systems and process relating to the Audit period.

**We further report that** the following changes has taken place in the Board of the Company during the Audit period:

- Mr. Anil kaushal (DIN: 00128866) has been appointed as Non-executive Non-independent director of the Company w.e.f 2nd September, 2024.
- Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) resigned from the position of Non-executive Director of the Company w.e.f. 2nd September, 2024.

**For Pragnya Pradhan & Associates**  
Company Secretaries

**Pragnya Parimita Pradhan**

Place : New Delhi  
Date : 30-06-2025

ACS No. 32778  
C P No.: 12030  
UDIN : A032778G000679292  
Peer Review No: 1564/2021

This report is to be read with our letter of even date which is annexed as Annexure A 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 Bulandshahr  
Uttar Pradesh-203408

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) Where ever 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 management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Pragnya Pradhan & Associates**  
Company Secretaries

**Pragnya Parimita Pradhan**

ACS No. 32778

C P No.: 12030

UDIN : A032778G000679292

Peer Review No: 1564/2021

Place : New Delhi

Date : 30-06-2025

# Jindal Poly Investment And Finance Company Limited

**Annexure -B**

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of the Company, and the notes thereto for the year ended 31st March, 2025.

### **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 and 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:

**(₹ In Lakhs)**

Particulars	Standalone		Consolidated	
	FY (2024-25)	FY (2023-24)	FY (2024-25)	FY (2023-24)
Total Income	3,169	3,613	3,169	3,613
<b>Profit before exceptional items and tax</b>	<b>2,982</b>	<b>3,424</b>	<b>2,982</b>	<b>3,424</b>
Exceptional items	-	-	-	-
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	24,020	26,358
<b>Profit before tax</b>	<b>2,982</b>	<b>3,424</b>	<b>27,002</b>	<b>29,782</b>
Tax expense	(2,582)	225	(2,582)	225
<b>Profit for the year</b>	<b>5,564</b>	<b>3,199</b>	<b>29,584</b>	<b>29,557</b>
Other comprehensive Income	0	1	923	(18)
Total Comprehensive Income	<b>5,564</b>	<b>3,200</b>	305,07	<b>29,557</b>
Earnings per share (EPS) Basic and Dilute	52.93	30.44	281.43	281.18

### **Opportunities and Threats**

The uncertainties and volatility in the financial market are a continuing threat to the organizational performance. However, the twin features of foresightedness and focused analysis of the market have challenged the threat of adverse performance. 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 unfavourable policy of the Government in power Sector may detrimental 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.

# Jindal Poly Investment And Finance Company Limited

## Risks and Concerns

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

## Internal Control System and Their Adequacy

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

This framework includes entity-level policies and processes such as code of conduct, confidentiality and whistle blower policy and other 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 31ST MARCH, 2025	FOR THE YEAR ENDED 31ST MARCH, 2024	% CHANGE
Interest Coverage Ratio	21.11	24.03	-12.15
Current Ratio	25.05	25.12	-0.27
Debt-Equity Ratio	0.04	0.04	-
Operating Profit Margin (%)	0.99	0.99	-
Net Profit Margin	1.76	0.89	97.75
Return on Investment	0.04	0.05	-20
Return on Net Worth	0.08	0.05	60

## Explanation:

A change of over 25% in the key financial ratios occurred because of increase in deferred tax assets due to change in Income Tax rates.

## 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.

## **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, 2025, 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 appointed/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, six board meetings were held on 28.05.2024, 13.08.2024, 02.09.2024, 14.11.2024, 13.01.2025 and 11.02.2025.

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

# Jindal Poly Investment And Finance Company Limited

financial year 2024-25 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March, 2025, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorship		Membership of Committees of other Boards	
				Total no of Directorship	Directorship in Listed entities	Chairperson	Member
Mr. Ghanshyam Dass Singal	Managing Director	Yes	5/6	9	0	NIL	NIL
Mr. Vinumon K. Govindan	Non-Executive Director	Yes	1/6	13	0	NIL	NIL
Mr. Radhey Shyam	Independent Director	Yes	6/6	14	2	1	3
Mr. Suresh Chander Sharma	Independent Director	Yes	6/6	10	1	4	NIL
Ms. Iti Goyal	Non-Executive Director	Yes	6/6	1	1	NIL	NIL
Mr. Prakash Matai	Non-Executive Director	Yes	6/6	8	3	1	1
Mr. Anil Kaushal	Non-Executive Director	Yes	4/4	5	NIL	NIL	NIL

1. Ms. Iti Goyal ceased to be Director w.e.f 30th June 2025
2. Ms. Kirty Agarwal appointed as Non Executive Non Independent Woman Director w.e.f 30th June, 2025

## 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.G. upto 02.09.2024

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
3.	Jindal Poly Films 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

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## 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 11<sup>th</sup> February, 2025, inter alia, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time.

## 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 –

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

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

### (i) Audit Committee

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

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

Approval or any subsequent modification of transactions with related parties, scrutiny of

# Jindal Poly Investment And Finance Company Limited

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, 2025, 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 Five times during the year on 28.05.2024, 13.08.2024, 02.09.2024, 13.01.2025 and 11.02.2025 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 (w.e.f.15/08/2021)	Independent Director	5/5
Mr. Vinumon K. Govindan	Member (till 02.09.2024)	Non-Executive Director	1/5
Mr. Suresh Chander Sharma	Member (w.e.f 15/09/2021)	Independent Director	5/5
Mr. Anil Kaushal	Member (w.e.f 02.09.2024)	Non-Executive Director	2/3

## (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, 2025, the Committee comprises of three Directors.

Name of the Member	Status	Category
Mr. Radhey Shyam	Chairperson	Independent Director
Mr. Anil Kaushal	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, 2025, the Committee comprised of three Directors. The Committee met once during the year on 02.09.2024 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	1/1
Mr. Suresh Chander Sharma	Member	Independent Director	1/1
Ms. Iti Goyal	Member	Non-Executive Director	1/1

# Jindal Poly Investment And Finance Company Limited

## 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, 2025, the Committee comprises of three Directors. The Committee met once during the year on 14.11.2024 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	1/1
Mr. Anil Kaushal	Member	Non-Executive Director	1/1
Mr. Suresh Chander Sharma	Member	Independent Director	1/1

During the year under review no complaint was received from shareholders. As on 31.03.2025, no complaint was pending.

**Name and designation of Compliance Officer :** Ms. Swati Tiwari.

### (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 11.02.2025.

### (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 two 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.

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b) The details of sitting fee paid to the Directors during the Financial Year 2024-25 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	0.07	0.00
2	Mr. Radhey Shyam	0.09	0.12
3	Mr. Suresh Chander Sharma	0.09	0.12
4	Ms. Iti Goyal	0.09	0.01
5	Mr. Prakash Matai	0.09	0.00
6	Mr. Vinumon K. Govindan	0.01	0.01
7	Mr. Anil Kaushal	0.04	0.06

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.

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	Anil Kaushal	Ghanshyam Dass Singal	Kirty Agarwal
Category	Non-Executive-Independent Director	Non-Executive - Director	Non-Executive Woman Director	Non-Executive-Independent Director	Non-Executive - Director	Executive Director	Non-Executive Director
Education	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.	1. Associate Member of Institute of Companies of India. 2. Diploma in Business Finance from Institute of Chartered Financial Analysts of India, Hyderabad B.Com	Fellow Member of Institute of Chartered Accountants of India	B.Com (Hons.) & a qualified Chartered Accountant

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Name	Radhey Shyam	Prakash Matai	Iti Goyal	Suresh Chander Sharma	Anil Kaushal	Ghanshyam Dass Singal	Kirity Agarwal
<b>Expertise/Skill</b>	46 years rich experience in area of Finance, Accounts and Taxation.	32 Years of experience in Administration and Procurement and Supply Chain	More than 11 years in company secretarial filed.	37 years of rich and diversified experience in the field of Legal and Commercial Matters, Internal Audit, Transportation and real estate matters.	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.	More than 25 years of rich experience in the field of MIS, Finance & Accounts	More than 9 years of experience in the field of Finance & Accounts.
<b>Core Competence</b>	Accounts and Taxation.	Legal and Internal Control	Company Secretarial and compliance	Legal and Governance	Company Secretarial and compliance	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.	Member of Audit, Stakeholders Relationship and Corporate Social Responsibility Committee and of Nomination & Remuneration Committee.	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.	Looking business and affairs of the Company at Board Level 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 2024-25. 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 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 2024-25 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in March, 2025. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees, legal and financial duties.

# Jindal Poly Investment And Finance Company Limited

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 2024-25, 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, 2025

Sr. No	Name of the Director	No of Equity Shares held
1	Mr. Anil Kaushal	10
2	Mr. Radhey Shyam	02
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
2023-24	27 <sup>th</sup> Sept., 2024	03.00 PM	Through VC/OAVM	-
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

a) 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.

# Jindal Poly Investment And Finance Company Limited

- b) There was no resolution passed through Postal Ballot by shareholders of the Company during the FY 2024-25.
- c) No extraordinary general meeting of the members was held during 2024-25.

## 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 99.39% of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE147P01019.

## 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, 2025, 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/CFD 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, 2025 for redressal.
- The Company did not raise any funds through preferential allotment or QIB during the year under review.
- During the FY 2024-25, an amount aggregating to ₹ 1.36 Lakhs (Audit fee including Limited Review Report)

# Jindal Poly Investment And Finance Company Limited

were paid to M/s Suresh Kumar Mittal & Co. , Chartered Accountants (Firm Registration No.- 500063N) for all services availed by the Company.

- 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.
- There was no transaction with any person or entity belongings 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](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 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 no 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.

# Jindal Poly Investment And Finance Company Limited

- 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, 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 2024-25 is enclosed as **Annexure B**.

## 24. General Shareholders' Information

**Annual General Meeting:** Thursday, 31<sup>st</sup> July 2025 at 4.00 P.M.

**Venue:** Through VC/OAVM

**Financial Year:** April 2025 to March 2026

### Tentative Financial Calendar

Event	Date
First Quarter Results	Second week of August 2025
Half Yearly Results	Second week of November- 2025
Third Quarter Results	Second week of February - 2026
Audited Annual Results (Financial Year 2024-25)	Last week of May - 2026

### Book Closure

The register of members and share transfer books of the Company shall remain closed from Friday, 25th July, 2025 to Thursday, 31st July, 2025 (both days inclusive).

### Dividend Payment Date:

No dividend has been recommended by the Board of Directors for the period ended March 31, 2025.

### Listing on Stock Exchanges

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	Annual Listing Fee
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Paid
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Paid

# Jindal Poly Investment And Finance Company Limited

## 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](mailto:suresh.d@Kfinech.com), **Website:** [www.Kfinech.com](http://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.jpifcl.com](http://www.jpifcl.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.jpifcl.com](http://www.jpifcl.com)

## Registered Office

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

## Distribution Schedule of Shareholding as on 31st March, 2025

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	21,403	97.76	8,13,787	81,37,870	7.74
5001- 10000	256	1.17	1,91,904	19,19,040	1.83
10001- 20000	115	0.53	1,67,700	16,77,000	1.60
20001- 30000	45	0.20	1,12,332	11,23,320	1.06
30001- 40000	18	0.08	63,565	6,35,650	0.61
40001- 50000	7	0.03	32,814	3,28,140	0.31
50001- 100000	27	0.12	1,89,495	18,94,950	1.80
100001 & Above	23	0.11	89,40,332	8,94,03,320	85.05
<b>Total</b>	<b>21,894</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 31st March, 2025.

Category	No. of shares held	Percentage of shareholding
<b>A Promoter's Holding</b>		
Promoters		
• Trust	53,59,998	50.99%
• Individual	24,84,689	23.64%
<b>Total (A)</b>	<b>78,44,687</b>	<b>74.63%</b>
<b>B Public Shareholding</b>		
<b>1. Institutions (Domestic)</b>		
• Banks	93	0.00%
<b>Total-B-1</b>	<b>93</b>	<b>0.00%</b>
<b>2. Institutions (Foreign)</b>		
• Foreign Portfolio Investors Category	12,611	0.12%
<b>Total-B-2</b>	<b>12,611</b>	<b>0.12%</b>
<b>3 Central Government/State Government(s)</b>	0	0
<b>Total -B-3</b>	0	0
<b>4 Non-Institutions</b>		
• Directors and their relatives	3	0.00%
• Resident individuals	2125208	21.21%
• Non-Resident Indians Indian Non Repatriable	153672	1.46%
• Non-Resident Indians	26082	0.25%
• Bodies Corporates	227525	2.16%
• Qualified Institutions Buyer	46070	0.44%
• H U F	74624	0.71%
• Trusts	26	0.00%
• Clearing Members	3	0.00%
• <b>Alternative Investment Fund</b>	1325	0.01%
<b>Total B-4</b>	<b>2654538</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: 30<sup>th</sup> June, 2025  
Place: - New Delhi

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

Sd/-  
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 M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED having CIN L65923UP2012PLC051433 and having registered office situated at 19TH K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr, UP-203408 (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 Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications and examination of the disclosures maintained under sections 149, 164 and 184 of the Companies Act, 2013 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 and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority:

<b>DIN/DPIN/PAN</b>	<b>Full Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
00708019	Mr. GHANSHYAM DASS SINGAL	Managing Director	01/08/2014
00649458	Mr. RADHEY SHYAM	Director	30/05/2018
07983845	Ms. ITI GOYAL	Director	14/11/2017
00006394	Mr. SURESH CHANDER SHARMA	Director	05/05/2020
07906108	Mr. PRAKASH MATAI	Director	05/05/2020
00128866	Mr. ANIL KAUSHAL	Director	02/09/2024

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**  
Company Secretaries

**Pragnya Parimita Pradhan**

Membership No: 32778

CP No: 12030

UDIN: A032778G000679261

Peer Review No: 1564/2021

Place : New Delhi

Date : 30-06-2025

# Jindal Poly Investment And Finance Company Limited

## **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, 2025, 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: 30<sup>th</sup> June, 2025

**Ghanshyam Dass Singal**  
**Managing Director**

## **COMPLIANCE CERTIFICATION**

### **Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)**

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 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, 2025

**Ghanshyam Dass Singal**  
**Managing Director**

**Sunil Kumar Gupta**  
**Chief Financial Officer**

# Jindal Poly Investment And Finance Company Limited

## CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED ('the Company') for the year ended March 31, 2025, as per regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

### ***Management's Responsibility:***

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

### ***Auditors' Responsibility:***

My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### ***Conclusion:***

In my opinion, and to the best of my information and according to explanations given along with documents and submissions for regulatory compliances provided for verification and representation made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**For Pragnya Pradhan & Associates**  
*Company Secretaries*

**Pragnya Parimita Pradhan**  
Membership No.: 32778  
COP-12030

UDIN No.: A032778G000679325  
Peer Review No: 1564/2021

Place : New Delhi  
Date : 30-06-2025

# Jindal Poly Investment And Finance Company Limited

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Standalone financial statements**

#### **Opinion**

We have audited the standalone financial statements of Jindal Poly Investment and Finance Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit & Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

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 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 state of affairs of the Company as at March 31, 2025 and profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

#### **Responsibilities 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 Companies Act, 2013

# Jindal Poly Investment And Finance Company Limited

("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Jindal Poly Investment And Finance Company Limited

Materiality is the magnitude of misstatements in the standalone 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 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 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.

## 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, if any, to its directors during the year is in accordance with the provisions of section 197 of the Act.

# Jindal Poly Investment And Finance Company Limited

- 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements - Refer Note No. 26 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no funds which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.
  - vi. In our opinion and according to the information and explanation provided to us, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Firm's Registration No. 500063N

Sd/-  
**Ankur Bagla**  
Partner

Membership No. 521915

UDIN: 25521915BMGSQR5112

Place : New Delhi  
Date : 28.05.2025

# Jindal Poly Investment And Finance Company Limited

## **Annexure A referred to in Paragraph (I) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date on the standalone Financial Statements**

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
- (B) The company does not have any intangible assets and hence provisions of clause (i) (a) (B) are not applicable to the company.
- (b) All the property, plant and equipments have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed, if any, have been properly dealt with in the books of account.
- (c) The company does not hold any immovable properties as on the balance sheet date and hence the provisions of clause (i)(c) of the Order is not applicable.
- (d) During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company.
- (e) According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The company has no inventory and hence provisions of clause (ii) (a) of the order are not applicable to the company.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii) (b) of the order are not applicable to the company.
- (iii) (a) According to the information and explanation provided to us, during the year the company has not made 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.
- (b) During the year, the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans and hence provisions of clause (iii) (b) of the order are not applicable to the company.
- (c) The company has not granted any loans or advance in the nature of loans and hence provisions of clause (iii) (c) of the order are not applicable to the company.
- (d) There are no overdue amounts.
- (e) During the year, no loan or advances in the nature of loan granted have fallen due for repayment
- (f) During the year the company has not granted any loans or advances in the nature of loans either repayable on demand or specifying any terms or period of repayment and hence provisions of clause (iii) (f) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security.
- (v) According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.

# Jindal Poly Investment And Finance Company Limited

- (vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.  
(b) According to the records of the company, there are no dues referred to in sub clause (a) which have not been deposited on account of any.
- (viii) According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
- (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 in the payment of interest thereon to any lender.  
(b) According to the records of the company and information or explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.  
(c) According to the records of the company and information and explanation given to us, no term loans received during the year and hence provisions of clause (ix) (c) of the order are not applicable to the company.  
(d) According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.  
(e) According to the records of the company and information and explanation given to us, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.  
(f) According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, no moneys raised by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of the order are not applicable to the company.  
(b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.  
(b) The auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xii) According to the records of the company and information and explanation given to us, the company is not a Nidhi Company hence provisions of clause (xii) of the order are not applicable to the company.

# Jindal Poly Investment And Finance Company Limited

- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of internal auditors for the period under audit provided to us by the company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil such criteria.
- (d) According to the records of the company and information and explanations given to us, the group has 1 CIC as part of the group.
- (xvii) The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
- (xix) On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is 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.
- (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.

For **Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Firm's Registration No. 500063N

Sd/-  
**Ankur Bagla**  
Partner

Place : New Delhi  
Date : 28.05.2025

Membership No. 521915  
UDIN: 25521915BMGSQR5112

# Jindal Poly Investment And Finance Company Limited

## **ANNEXURE B REFERRED TO IN PARAGRAPH (II)(F) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS”S OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS**

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

We have audited the internal financial controls over financial reporting of Jindal Poly Investment and Finance Company Limited (“the Company”) as of March 31, 2025 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 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 my /our audit opinion on the Company’s internal financial controls system over financial reporting.

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

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

# Jindal Poly Investment And Finance Company Limited

- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For **Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Firm's Registration No. 500063N

Sd/-  
**Ankur Bagla**  
Partner

Membership No. 521915  
UDIN: 25521915BMGSQR5112

Place : New Delhi  
Date : 28.05.2025

# Jindal Poly Investment And Finance Company Limited

## BALANCE SHEET AS AT MARCH 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>I Financial Assets</b>			
Cash and Cash Equivalents	3	2.33	3.95
Investments	4	75,468.38	72,361.75
Other Financial Assets	5	10.13	10.13
<b>Total Financial Assets</b>		<b>75,480.84</b>	<b>72,375.83</b>
<b>II Non-Financial Assets</b>			
Current Tax Assets	6	9.95	3.86
Property, Plant and Equipment	7	0.03	0.23
Other Non-Financial Assets	8	2.23	-
<b>Total Non-Financial Assets</b>		<b>12.21</b>	<b>4.09</b>
<b>Total Assets</b>		<b>75,493.05</b>	<b>72,379.92</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	0.81	2.51
Borrowing (other than Debt Securities)	10	2,696.00	2,696.00
Other Financial Liabilities	11	316.68	183.39
<b>Total Financial Liabilities</b>		<b>3,013.49</b>	<b>2,881.90</b>
<b>II Non-Financial Liabilities</b>			
Current Tax Liabilities	12	8.54	-
Provisions (Gratuity)	13	8.17	7.76
Deferred Tax Liabilities (Net)	14	1,371.09	3,962.89
<b>Total Non-Financial Liabilities</b>		<b>1,387.80</b>	<b>3,970.65</b>
<b>III EQUITY</b>			
Equity Share Capital	15	1,051.19	1,051.19
Other Equity		70,040.57	64,476.18
<b>Total Equity</b>		<b>71,091.76</b>	<b>65,527.37</b>
<b>Total Equity and Liabilities</b>		<b>75,493.05</b>	<b>72,379.92</b>

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 Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Reg. No. 500063N

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

**Prakash Matai**  
Director  
DIN-07906108

**Ankur Bagla**  
Partner  
Membership No. 521915

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

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

Place: New Delhi  
Date : 28.05.2025

# Jindal Poly Investment And Finance Company Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakh except EPS

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>I Revenue from Operations</b>			
Revenue from Operations	16	66.88	22.13
Net Gain on fair value changes	17	3,101.64	3,582.54
<b>Total Revenue from Operations</b>		<b>3,168.52</b>	<b>3,604.67</b>
Other Income	18	0.26	8.36
<b>Total Income</b>		<b>3,168.78</b>	<b>3,613.03</b>
<b>II Expenses</b>			
Finance Costs	19	148.28	148.69
Employee Benefits Expenses	20	18.97	17.64
Depreciation & Amortization Expenses	21	0.20	0.20
Other Expenses	22	19.43	22.07
<b>Total Expenses</b>		<b>186.87</b>	<b>188.60</b>
<b>III Profit/ (Loss) Before Exceptional Items and Tax</b>		<b>2,981.90</b>	<b>3,424.43</b>
<b>Exceptional Items (Income/(Expenses))</b>		-	-
<b>Profit/ (Loss) Before Tax</b>		<b>2,981.90</b>	<b>3,424.43</b>
<b>IV Tax Expense</b>			
Current Tax		8.54	-
Earlier Year Tax		1.22	0.40
Deferred Tax	14	(2,591.91)	224.58
<b>V Profit/ (Loss) After Tax</b>		<b>5,564.05</b>	<b>3,199.45</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		0.44	0.75
-Income tax on above		(0.11)	(0.19)
<b>Items that will be classified subsequently to profit &amp; loss</b>		-	-
<b>Other Comprehensive Income, Net of Tax</b>		<b>0.33</b>	<b>0.56</b>
<b>VII Total Comprehensive Income/ (Loss)</b>		<b>5,564.38</b>	<b>3,200.02</b>
<b>VIII Earnings Per Equity Share (in ₹)</b>			
Basic	23	52.93	30.44
Diluted	23	52.93	30.44

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 Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Reg. No. 500063N

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

**Prakash Matai**  
Director  
DIN-07906108

**Ankur Bagla**  
Partner  
Membership No. 521915

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

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

Place: New Delhi  
Date : 28.05.2025

# Jindal Poly Investment And Finance Company Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

### A EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
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

(₹ in Lakhss)

Particulars	Equity Share Capital	Other Equity				Total Other Equity	Total equity attributable to equity holders of the company
		General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 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 of 31.03.2024</b>	<b>1,051.19</b>	<b>60,548.93</b>	<b>(15,265.41)</b>	<b>0.56</b>	<b>19,192.09</b>	<b>64,476.18</b>	<b>65,527.37</b>
Balance as of 01.04.2024	1,051.19	60,548.93	(15,265.41)	0.56	19,192.09	64,476.18	65,527.38
Profit / Loss for the period	-	-	5,564.05	-	-	5,564.05	5,564.05
Other comprehensive income	-	-	-	0.33	-	0.33	0.33
<b>Balance as of 31.03.2025</b>	<b>1,051.19</b>	<b>60,548.93</b>	<b>(9,701.35)</b>	<b>0.89</b>	<b>19,192.09</b>	<b>70,040.57</b>	<b>71,091.76</b>

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 Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. 500063N

**Ankur Bagla**

Partner

Membership No. 521915

Place: New Delhi

Date : 28.05.2025

**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 MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) before Extraordinary Items and Tax</b>	<b>2,981.90</b>	<b>3,424.43</b>
<b>Adjustments for:-</b>		
Depreciation and amortisation	0.20	0.20
(Profit) / Loss on sale of Investment (net)	(0.11)	(1.03)
Actuarial Gain/ Loss classified as Other Comprehensive Income	0.44	0.75
Finance Cost	148.28	148.69
Fair Value / Amortisation Adjustments on Financial Assets (net)	(3,101.64)	(3,582.54)
Interest on NCD	(21.88)	(22.13)
<b>Operating profit / (loss) before working capital changes</b>	<b>7.19</b>	<b>(31.63)</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
Increase/ (Decrease) in Other Financial Assets	(0.00)	0.89
(Increase)/ Decrease in Trade and Other Payables	132.02	(20.11)
Increase/ (Decrease) in Other Non-Financial Assets	(2.23)	-
Cash generated from / (used in) Operations	<b>136.98</b>	<b>(50.85)</b>
Net income tax (paid)/refunds	(7.30)	(2.01)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>129.67</b>	<b>(52.86)</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of investments designated at FVTPL (net)	(4.87)	35.21
Interest Received	21.88	22.13
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>17.01</b>	<b>57.34</b>
<b>Cash Flow from Financing Activities</b>		
Finance Cost	(148.28)	(1.50)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(148.28)</b>	<b>(1.50)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.60)</b>	<b>2.99</b>
Cash and cash equivalents at the beginning of the year	3.95	0.97
<b>Cash and cash equivalents at the end of the year</b>	<b>2.35</b>	<b>3.95</b>

See Accompanying Notes to the Financial Statements

### Notes:

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

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. 500063N

**Ankur Bagla**

Partner

Membership No. 521915

Place: New Delhi

Date : 28.05.2025

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

# Jindal Poly Investment And Finance Company Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 1 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.

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 2.1 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.

#### 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 '₹') (reporting and primarily functional currency of the company) and rounded off to the nearest Lakhs with two decimals, unless otherwise stated.

- 2.2 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.

#### 2.3 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.

# Jindal Poly Investment And Finance Company Limited

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.

## 2.4 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/services provided in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

# Jindal Poly Investment And Finance Company Limited

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.

## 2.5 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.

## 2.6 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.

## 2.7 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.

## 2.8 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 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.

## 2.9 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.

## 2.10 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.

# Jindal Poly Investment And Finance Company Limited

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.

## 2.11 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.

## 2.12 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.

## 2.13 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.

## 2.14 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.

## 2.15 Contingent Liability

Contingent Liabilities, if material, are disclosed by way of notes

## 2.16 Other accounting policies are in accordance with generally accepted accounting principles

## 3 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
- In current Accounts	2.33	3.95
<b>Total</b>	<b>2.33</b>	<b>3.95</b>

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## 4 INVESTMENTS

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2025					As at March 31, 2024				
		Number of shares/units	At Cost/ Amortised Cost	At Fair Value		Total	Number of shares/units	At Cost/ Amortised Cost	At Fair Value		Total
				Through other comprehensive income	Through profit or loss				Through other comprehensive income	Through profit or loss	
		(1)	(2)	(3)	(4)	(4)	(1)	(2)	(3)	(4)	(4)
<b>1</b>	<b>Mutual Funds</b>										
	ICICI Prudential Corporate Bond Fund	4619.54	-	1.41	1.41	1.41	4619.54	-	-	1.30	1.30
	Tata Liquid Fund Direct Plan - Growth	-	-	-	-	-	5.83	-	-	0.22	0.22
	Aditya Birla Sun Life Short Term Fund Direct Plan -Growth	2553.48	-	1.28	1.28	1.28	-	-	-	-	-
	Aditya Birla Sun Life Corporate Bond Fund Growth Direct	3609.96	-	4.06	4.06	4.06	-	-	-	-	-
<b>2</b>	<b>Zero Percent Redeemable Preference Shares</b>										
	Jindal India Powertech Limited	372100000	33,040.19	-	-	33,040.19	372100000	31,317.71	-	-	31,317.71
	Jindal India Powertech Limited	263590000	23,193.99	-	-	23,193.99	263590000	21,984.83	-	-	21,984.83
<b>3</b>	<b>Non-Convertible Debentures</b>										
	IIEL Non-Convertible Debentures	25000	-	243.93	243.93	243.93	25000	-	-	241.67	241.67
<b>4</b>	<b>1% Non Cumulative Redeemable Preference Shares</b>										
	Concatenate Advest Advisory Private Limited	161485	1,432.84	-	-	1,432.84	161485	1,358.15	-	-	1,358.15
	Concatenate Flexi Films Advest Private Limited	99135	879.63	-	-	879.63	99135	833.77	-	-	833.77
	Concatenate Imaging Advest Private Limited	20006	177.50	-	-	177.50	20006	168.25	-	-	168.25
	Concatenate Metal Advest Private Limited	50323	446.52	-	-	446.52	50323	423.24	-	-	423.24
	Concatenate Power Advest Private Limited	31183	276.68	-	-	276.68	31183	262.26	-	-	262.26
<b>5</b>	<b>Equity Shares (in Associate Company)</b>										
	Jindal India Powertech Limited (FV ₹ 10 per share)	161100000	15,770.35	-	-	15,770.35	161100000	15,770.35	-	-	15,770.35
	<b>Total (A)</b>		75,217.71	-	250.68	75,468.38		72,118.56	-	243.19	72,361.75
	(i) Investments outside India		-	-	-	-		-	-	-	-
	(ii) Investments in India		75,217.71	-	250.68	75,468.38		72,118.56	-	243.19	72,361.75
	<b>Total (B)</b>		75,217.71	-	250.68	75,468.38		72,118.56	-	243.19	72,361.75
	Less: Allowance for Impairment loss (C)		-	-	-	-		-	-	-	-
	<b>Total Net (D=A-C)</b>		75,217.71	-	250.68	75,468.38		72,118.56	-	243.19	72,361.75

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<b>5</b>	<b>OTHER FINANCIAL ASSETS</b>	<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
	<b>(Unsecured-considered good)</b>		
	Interest Accrued on NCD but not due	10.13	10.13
	Advance to related party (net of provision ₹ 1940 lakhs (previous year ₹ 1940 lakhs))	-	-
	<b>Total</b>	<b>10.13</b>	<b>10.13</b>
<b>6</b>	<b>CURRENT TAX ASSETS (NET)</b>	<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
	Advance Income Tax (Including tax deducted at source)	9.95	3.86
	<b>Total</b>	<b>9.95</b>	<b>3.86</b>
<b>7</b>	<b>PROPERTY, PLANT AND EQUIPMENTS</b>	<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>Computer</b>	<b>Total</b>
	<b>Gross Carrying Value as on 01.04.2023</b>	0.62	0.62
	Addition during the year	-	-
	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>	<b>0.20</b>	<b>0.20</b>
	Depreciation for the period	0.20	0.20
	Deductions/Adjustments	-	-
	<b>Accumulated Depreciation as on 31.03.2024</b>	<b>0.39</b>	<b>0.39</b>
	<b>Carrying Value as on 31.03.2024</b>	<b>0.23</b>	<b>0.23</b>
	<b>Gross Carrying Value as on 01.04.2024</b>	0.62	0.62
	Addition during the year	-	-
	Deductions/Adjustments	-	-
	<b>Gross Carrying Value as on 31.03.2025</b>	<b>0.62</b>	<b>0.62</b>
	<b>Accumulated Depreciation as on 01.04.2024</b>	0.39	0.39
	Depreciation for the period	0.20	0.20
	Deductions/Adjustments	-	-
	<b>Accumulated Depreciation as on 31.03.2025</b>	<b>0.59</b>	<b>0.59</b>
	<b>Carrying Value as on 31.03.2025</b>	<b>0.03</b>	<b>0.03</b>

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## 8 OTHER NON-FINANCIAL ASSETS (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
GST Receivable	2.23	-
<b>Total</b>	<b>2.23</b>	<b>-</b>

## 9 TRADE AND OTHER PAYABLES (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Outstanding dues of Micro Enterprises and Small Enterprises *	-	-
Outstanding dues of other than Micro Enterprises and Small Enterprises **	0.81	2.51
<b>Total</b>	<b>0.81</b>	<b>2.51</b>

### Trade Payables Ageing Schedule (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<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>-</b>	<b>-</b>
<b>(ii) Others</b>		
Not Due	-	-
Less than 1 year	0.18	2.51
1-2 years	0.63	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total (ii)</b>	<b>0.81</b>	<b>2.51</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>

# Jindal Poly Investment And Finance Company Limited

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<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>0.81</b>	<b>2.51</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, 2006) and based on the information available with the group company, the following are the details:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\*\* 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 Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Loan 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

# Jindal Poly Investment And Finance Company Limited

## 11 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Employees payable	3.24	2.87
Interest payable on loans	308.57	175.12
Statutory dues	3.71	3.93
Others	1.15	1.47
<b>Total</b>	<b>316.68</b>	<b>183.39</b>

## 12 CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Tax	8.54	-
<b>Total</b>	<b>8.54</b>	<b>-</b>

## 13 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Employee Benefits (gratuity)	8.17	7.76
<b>Total</b>	<b>8.17</b>	<b>7.76</b>

## 14 DEFERRED TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	Tax effect for the period	As at 31.03.2024	Tax effect for the period	As at 31.03.2023
<b>Deferred Tax Liability</b>					
Amortisation/Fair Value gain/ loss on investments (Refer note 1 below)	1,373.18	(2,682.29)	4,055.47	262.23	3,793.23
<b>A</b>	<b>1,373.18</b>	<b>(2,682.29)</b>	<b>4,055.47</b>	<b>262.23</b>	<b>3,793.23</b>
<b>Deferred Tax Assets</b>					
Disallowance under Section 43-B of I.Tax Act	2.06	0.11	1.95	0.05	1.91
Carry Forward Losses	-	(90.63)	90.63	37.42	53.21
Property, Plant and Equipments	0.03	0.03	-	-	-
Others					
<b>B</b>	<b>2.09</b>	<b>(90.49)</b>	<b>92.58</b>	<b>37.47</b>	<b>55.11</b>
<b>Net Deferred Tax Assets/ (Liabilities) {(A-B)}</b>	<b>1,371.09</b>	<b>(2,591.80)</b>	<b>3,962.89</b>	<b>224.77</b>	<b>3,738.12</b>

Note 1: Deferred Tax for the year ended includes the impact of change in income tax laws and applicable tax rates on capital gains.

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## 15 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
<b>a) Authorized</b>				
<b>Equity Shares of ₹ 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	-	-	-	-
At the end of the period	<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</b>				
<b>Equity Shares of ₹ 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	-	-	-	-
At the end of the period	<b>1,05,11,929</b>	<b>1,051.19</b>	<b>1,05,11,929</b>	<b>1,051.19</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of Shares	Percentage	Number of Shares	Percentage
<b>Equity Shares</b>				
Futuristic Trust (Formerly Known as SSJ Trust)	53,59,998	50.99%	53,59,998	50.99%
Gunjan Poddar	24,84,689	23.64%	24,84,689	23.64%

### 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.

### Disclosure of Shareholding of Promoters

S No.	Name of Promoter	As at 31.03.2025		% change during the year	As at 31.03.2024	
		No of Shares	% of Total Shares		No of Shares	% of Total Shares
1	Futuristic Trust (Formerly Known as SSJ Trust)	53,59,998	50.99%	0.00%	53,59,998	50.99%
2	Gunjan Poddar	24,84,689	23.64%	0.00%	24,84,689	23.64%
	<b>Total</b>	<b>78,44,687</b>			<b>78,44,687</b>	

# Jindal Poly Investment And Finance Company Limited

<b>16 REVENUE FROM OPERATIONS</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
Consultancy Services	45.00	-
Interest income	21.88	22.13
<b>Total</b>	<b>66.88</b>	<b>22.13</b>
<b>17 NET GAIN ON FAIR VALUE CHANGES</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
Amortisation of preference shares	3,099.15	3,595.28
Fair value (loss) / gain on mutual funds	0.24	0.11
Fair value (loss) / gain on debentures	2.25	(12.85)
<b>Total</b>	<b>3,101.64</b>	<b>3,582.54</b>
<b>18 OTHER INCOME</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
Gain on sale of mutual fund units	0.11	1.03
Miscellaneous Income	0.15	7.33
<b>Total</b>	<b>0.26</b>	<b>8.36</b>
<b>19 FINANCE COSTS</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
Interest on Loan	148.28	148.69
<b>Total</b>	<b>148.28</b>	<b>148.69</b>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
Salaries, Wages, Allowances and Bonus	17.60	16.25
Contribution to provident and other funds	0.51	0.47
Gratuity	0.86	0.93
<b>Total</b>	<b>18.97</b>	<b>17.64</b>
<b>21 DEPRECIATION &amp; AMORTISATION EXPENSES</b>	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2025</b>	<b>For the year ended 31.03.2024</b>
Depreciation on Property, Plant and Equipments	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

# Jindal Poly Investment And Finance Company Limited

## 22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Rent	1.06	1.20
Rates and Taxes	-	0.01
Custodial Fees and Listing Fees	6.99	7.10
Advertisement and publicity	0.94	0.88
Director's fees, allowances and expenses	0.83	0.74
Auditor's Remuneration (Refer Note (a))	1.52	1.38
Bank Charges	0.08	0.04
Conveyance	0.21	0.02
Legal & Professional Charges	6.43	4.84
Stamp Duty Charges	-	0.01
Miscellaneous expenses	1.37	5.85
<b>Total</b>	<b>19.43</b>	<b>22.07</b>

### (a) Includes payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Audit Fees (including limited review fees)	1.36	1.28
Audit Fees (Payment to previous auditor)	0.16	-
Payment for other services	-	0.10
<b>Total</b>	<b>1.52</b>	<b>1.38</b>

## 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:-

(₹ in Lakhs)

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Basic Earnings Per Share</b>			
Profit after tax as per profit & loss account (₹ In Lakhs)	(a)	5,564.05	3,199.45
No. of equity shares	(b)	1,05,11,929	1,05,11,929
Weighted Average number of equity shares outstanding		1,05,11,929	1,05,11,929
<b>Basic Earnings Per Share (in ₹)</b>	<b>(a/b)</b>	<b>52.93</b>	<b>30.44</b>
<b>Diluted Earnings Per Share</b>			
Profit after tax as per profit & loss account (₹ In Lakhs)	(a)	5,564.05	3,199.45
No. of equity shares	(b)	1,05,11,929	1,05,11,929
Weighted Average number of equity shares outstanding		1,05,11,929	1,05,11,929
<b>Diluted Earnings Per Share (in ₹)</b>	<b>(a/b)</b>	<b>52.93</b>	<b>30.44</b>

# Jindal Poly Investment And Finance Company Limited

## 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' 2025

Particulars	Categories	Loan Given/ Security Provided/ Investment made during the year	Balance of Loan Given/Security Provided/ Investment made as at 31.03.2025 ₹ 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	33,040.19	Within 15 years of their allotment	Business
Jindal India Powertech Limited*	0% Redeemable Preference Shares-Series II	Nil	23,193.99	Within 15 years of their allotment	Business
Concatenate Advest Advisory Private Limited*	Non Convertible Redeemable Preference Shares	Nil	1,432.84	Within 7-10 years from the date of original allotment	Business
Concatenate Flexi Films Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	879.63	Within 7-10 years from the date of original allotment	Business
Concatenate Imaging Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	177.50	Within 7-10 years from the date of original allotment	Business
Concatenate Metal Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	446.52	Within 7-10 years from the date of original allotment	Business
Concatenate Power Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	276.68	Within 7-10 years from the date of original allotment	Business

\*The above Closing balance has been stated at cost / amortised cost / fair value.

## 26 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Contingent Liabilities</b>		
Income Tax Demand	-	0.42
<b>Commitments</b>	-	-

# Jindal Poly Investment And Finance Company Limited

- 27** The Board of Directors is the company's chief operating decision maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The company has only one 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** 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.
- 29** In the earlier years Jindal Poly Films Limited has given ₹ 2290.00 lakh 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 ₹ 1940.00 lakh. 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 ₹ 1940.00 lakh was shown under exceptional item in that year.
- 30** Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Film 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, in lieu of investment in 1% NCRPS held by the company in Concatenate Advest Advisory Private Limited (Demerged Company), the company has been allotted 1% NCRPS of Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Film 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) on the same terms and conditions.

## 31 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.

## 32 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	Current Year	Previous Year
Amount required to be spent by the company during the year	-	-
Amount of Expenditure incurred	-	-
Shortfall/(Surplus) at the end of the year	-	-
Total of previous year shortfall / (surplus)	45.06	45.06
Reason for shortfall	Losses and non availability of cash	Losses and non availability of cash
Nature of CSR activities	-	-
Details of related party transaction:	-	-

## 33 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, 2025 being the respective measurement date:

# Jindal Poly Investment And Finance Company Limited

## Defined Plan - Gratuity Scheme

### 33.1 MOVEMENT IN OBLIGATION

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of obligation as at the beginning of the period	7.76	7.58
Acquisitions / Transfer in/ Transfer out	-	-
Interest cost	0.54	0.55
Current service cost	0.32	0.39
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(0.44)	(0.75)
Present value of obligation as at the end of the period	8.17	7.76

### 33.2 RECOGNISED IN STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (OCI) (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Service Costs	0.32	0.39
Interest Costs	0.54	0.55
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	(0.44)	(0.75)
Expenses/(Income) recognised in statement of profit & Loss and OCI	0.42	0.18

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

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.78%	7.00%
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.

### 33.4 SENSITIVITY ANALYSIS:

(₹ in Lakhs)

Particulars	As at 31.03.2025
<b>a) Impact of change in discount rate</b>	
Present value of obligation at the end of the period	8.17
a) Impact due to Increase of 0.50%	(0.01)
b) Impact due to decrease of 0.50%	0.01
<b>b) Impact of change in Salary Increase</b>	
Present value of obligation at the end of the period	8.17
a) Impact due to Increase of 0.50%	0.01
b) Impact due to decrease of 0.50%	(0.01)

# Jindal Poly Investment And Finance Company Limited

## 34 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 or have of or significant influence over the entity**

- i) Futuristic Trust (Formerly Known as SSJ Trust)
- ii) Gunjan Poddar

#### b **Associates**

- i) Jindal India Powertech Limited

#### c **Key Managerial Personnel**

- i) Ghanshyam Dass Singal, Managing Director
- ii) Avantika Nigam, Company Secretary (w.e.f 01.03.2023 and upto 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 (upto 02.09.2024)
- x) Anil Kaushal, Non-Executive Non Independent Director (w.e.f. 02.09.2024)

#### d **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 (w.e.f. 20.02.2024)
- vi) Concatenate Imaging Advest Private Limited (w.e.f. 20.02.2024)
- vii) Concatenate Metal Advest Private Limited (w.e.f. 20.02.2024)
- viii) Concatenate Power Advest Private Limited (w.e.f. 20.02.2024)
- ix) Jindal India Power Limited (Formerly known as Jindal India Thermal Power Limited)

### II. The details of related party transactions entered into by the Company for the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Referred to in	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Transactions during the year</b>			
Directors Sitting Fee	c	0.83	0.74
Remuneration to KMPs	c (ii, iii and iv)	18.97	17.64
<b>Payment of Rent</b>			
Jindal Poly Films Limited	d(i)	0.24	0.28
Concatenate Advest Advisory Private Limited	d(iii)	0.82	0.96

# Jindal Poly Investment And Finance Company Limited

(₹ in Lakhs)

Particulars	Referred to in	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Management Consultancy provided</b>			
Jindal India Powertech Limited	b(i)	20.00	-
Jindal India Power Limited (Formerly known as Jindal India Thermal Power Limited)	d(ix)	25.00	-
<b>Repayment of Loans &amp; Advances (Inclusive repayment of Interest)</b>			
SBJ Green Investments Private Limited	d(iv)	-	1.50
<b>Finance Cost</b>			
SBJ Green Investments Private Limited	d(iv)	148.28	148.69

(₹ in Lakhs)

Particulars	Referred to in	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Closing Balances as at year end</b>			
<b>Borrowing inclusive of interest payable (other than Debt Securities)</b>			
SBJ Green Investments Private Limited	d(iv)	3,004.57	2,871.12
Remuneration to KMP's	c(ii,iii and iv)	1.51	2.87
<b>Payment of Rent</b>			
Jindal Poly Films Limited	d(i)	-	0.28
<b>Advances</b>			
Jindal Photo Limited	d(ii)	1,940.00	1,940.00
Jindal Photo Limited (Provision for diminuation)	d(ii)	(1,940.00)	(1,940.00)
<b>Investment in Redeemable Preference Shares</b>			
Jindal India Powertech Limited (Associate)	b(i)	56,234.18	53,302.54
<b>Investment in 1% Non Cumulative Redeemable Preference Shares</b>			
Concatenate Advest Advisory Private Limited	d(iii)	1,432.84	1,358.15
Concatenate Flexi Films Advest Private Limited	d(v)	879.63	833.77
Concatenate Imaging Advest Private Limited	d(vi)	177.50	168.25
Concatenate Metal Advest Private Limited	d(vii)	446.52	423.24
Concatenate Power Advest Private Limited	d(viii)	276.68	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.

# Jindal Poly Investment And Finance Company Limited

## 35 FAIR VALUE MEASUREMENTS

### 35.1 Financial instruments by category

(₹ in Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
<b>Financial assets</b>								
Cash and cash equivalents	-	-	-	2.33	-	-	-	3.95
<b>Investments</b>								
Mutual Funds	6.75	-	-	-	1.52	-	-	-
Equity Instruments	-	-	-	15,770.35	-	-	-	15,770.35
Preference Shares	-	-	59,447.36	-	-	-	56,348.21	-
Other Securities	243.93	-	-	-	241.67	-	-	-
Other Financial Assets	-	-	-	10.13	-	-	-	10.13
	<b>250.68</b>	<b>-</b>	<b>59,447.36</b>	<b>15,782.81</b>	<b>243.19</b>	<b>-</b>	<b>56,348.21</b>	<b>15,784.42</b>
<b>Financial liabilities</b>								
Payables								
Trade Payables	-	-	-	0.81	-	-	-	2.51
Borrowings	-	-	-	2,696.00	-	-	-	2,696.00
Others Financial Liabilities	-	-	-	316.68	-	-	-	183.39
	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,013.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,881.90</b>

## 35 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 Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	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	6.75	-	-	6.75	1.52	-	-	1.52
Equity Instruments	-	-	-	-	-	-	-	-
Other Securities	-	243.93	-	243.93	-	241.67	-	241.67
<b>Total</b>	<b>6.75</b>	<b>243.93</b>	<b>-</b>	<b>250.68</b>	<b>1.52</b>	<b>241.67</b>	<b>-</b>	<b>243.19</b>

Level 1: It 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.

# Jindal Poly Investment And Finance Company Limited

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

## **(b) Valuation technique used to determine fair value**

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

## **(c) Fair value estimation**

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

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

### **Trade and other receivables / payables**

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

### **Other long term receivables**

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

## **(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 atleast 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.

# Jindal Poly Investment And Finance Company Limited

## 36 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 Lakhs)

Particulars	Carrying Amounts As at 31.03.2025	Contractual cash flows				
		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	0.81	0.81	0.81	-	-	-
Borrowing	2,696.00	2,696.00	2,696.00			
Other Financial Liabilities	316.68	316.68	316.68	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>3,013.49</b>	<b>3,013.49</b>	<b>3,013.49</b>	-	-	-

# Jindal Poly Investment And Finance Company Limited

(₹ in Lakhs)

Particulars	Carrying Amounts As at 31.03.2024	Contractual cash flows				
		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	183.39	183.39	183.39	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>2,881.90</b>	<b>2,881.90</b>	<b>2,881.90</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, 2025 and March 31, 2024. 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.

## 37 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.

# Jindal Poly Investment And Finance Company Limited

## 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
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (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 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. 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 Ratios:-

S No.	Particulars	Numerator	Denominator	For the year ended 31.03.2025	For the year ended 31.03.2024	Changes in %	Reason for variance (if above 25%)
a	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-Weighted Assets	-6891.66%	-8341.69%	-17.38%	
b	Tier I CRAR	Tier I Capital	Risk-Weighted Assets	-6891.66%	-8341.69%	-17.38%	
c	Tier II CRAR	Tier II Capital	Risk-Weighted Assets	0.00%	0.00%	0.00%	
d	Liquidity Coverage Ratio	Stock of High Quality Liquid Asset (HQLA)	Total Net Cash outflows over the next 30 calender days	287.87%	167.50%	71.87%	Increase in investment in mutual funds

38 The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

# Jindal Poly Investment And Finance Company Limited

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

40 Figures have been rounded off to nearest lakhs upto two decimal places and figures have been regrouped / rearranged where ever required to make them comparable.

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**See Accompanying Notes to the Financial Statements**

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

**As per our report of even date attached**

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. 500063N

**Ankur Bagla**

Partner

Membership No. 521915

Place: New Delhi

Date : 28.05.2025

**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 AUDITOR'S REPORT

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

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

### **Opinion**

We have audited the accompanying consolidated financial statements of Jindal Poly Investment and Finance Company Limited (hereinafter referred to as the 'Holding Company') and its share of the net profit/(loss) after tax and total comprehensive income of its associates (the Holding Company and its associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss 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 (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 their consolidated state of affairs as at March 31, 2025, consolidated profit and its 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 the Companies act, 2013. 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 ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Attention is drawn to note 31 to the financial statements which states that Jindal India Powertech Limited (JIPTL) (Associate company of the Company) in their meeting held on 25th October 2024 had considered and approved the conversion of Optionally Convertible Preference Shares (OCPS) of face value of ₹ 10 each into 44,02,00,000 equity shares of face value of ₹ 10 each. Pursuant to the aforesaid conversion of OCPS into equity shares, although the number of equity shares held by the Company in the equity share capital of JIPTL remained unchanged, the percentage of equity share capital held by the Company in the equity share capital of JIPTL has changed from 49.93% to 21.12%. Consequently, share of the Company in the net worth of the JIPTL has reduced proportionately which has been considered in other equity and investments.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our 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.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

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

# Jindal Poly Investment And Finance Company Limited

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

## **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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 ability of the Group 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 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 also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on

# Jindal Poly Investment And Finance Company Limited

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 cease to continue as a going concern.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 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.

## Other Matters

- a) We did not audit the consolidated financial statements of one associate wherein the Group's share of profit is ₹ 24020.19 lakhs and share of total comprehensive income is ₹ 24942.40 lakhs for the year ended 31.03.2025. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion to the extent they have been derived from such financial statements is based solely on the report of such 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.

## 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

# Jindal Poly Investment And Finance Company Limited

- (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, Consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2025 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 of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 of the Act.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS Financial Statements - Refer Note No. 27 to the financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the

# Jindal Poly Investment And Finance Company Limited

circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.
- vi. In our opinion and according to the information and explanation provided to us, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Firm Registration No. 500063N

Place: New Delhi  
Date: 28.05.2025  
UDIN: 25521915BMGSQS4324

Sd/-  
**Ankur Bagla**  
Partner  
Membership Number: 521915

## **Annexure A referred to in Paragraph (I) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date on the Financial Statements**

- (xxi) 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.

For **Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Firm Registration No. 500063N

Place: New Delhi  
Date: 28.05.2025  
UDIN: 25521915BMGSQS4324

Sd/-  
**Ankur Bagla**  
Partner  
Membership Number: 521915

# Jindal Poly Investment And Finance Company Limited

## **Annexure B referred to in Paragraph (I) (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2025, we have audited the internal financial controls over financial reporting of Jindal Poly Investment and Finance Company Limited (hereinafter referred to as “the Holding Company”) incorporated in India, as of that date.

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

The respective Board of Directors of the of the Holding company are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI 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 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 auditor’s judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

# Jindal Poly Investment And Finance Company Limited

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls 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, have, 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 March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Firm Registration No. 500063N

Place: New Delhi  
Date: 28.05.2025  
UDIN: 25521915BMGSQS4324

Sd/-  
**Ankur Bagla**  
Partner  
Membership Number: 521915

# Jindal Poly Investment And Finance Company Limited

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>I Financial Assets</b>			
Cash and Cash Equivalents	4	2.33	3.95
Investments	5	1,56,826.24	2,72,072.90
Other Financial Assets	6	10.13	10.13
<b>Total Financial Assets</b>		<b>1,56,838.70</b>	<b>2,72,086.98</b>
<b>II Non-Financial Assets</b>			
Current Tax Assets	7	9.95	3.86
Property, Plant and Equipment	8	0.03	0.23
Other Non-Financial Assets	9	2.23	-
<b>Total Current Assets</b>		<b>12.21</b>	<b>4.09</b>
<b>Total Assets</b>		<b>1,56,850.91</b>	<b>2,72,091.07</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	10	0.81	2.51
Borrowing (other than Debt Securities)	11	2,696.00	2,696.00
Other Financial Liabilities	12	316.67	183.39
<b>Total Financial Liabilities</b>		<b>3,013.48</b>	<b>2,881.90</b>
<b>II Non-Financial Liabilities</b>			
Current Tax Liabilities	13	8.54	-
Provisions (Gratuity)	14	8.17	7.76
Deferred Tax Liabilities (Net)	15	1,371.09	3,962.89
<b>Total Non-Financial Liabilities</b>		<b>1,387.80</b>	<b>3,970.65</b>
<b>III EQUITY</b>			
Equity Share Capital	16	1,051.19	1,051.19
Other Equity		1,51,398.45	2,64,187.33
<b>Total Equity</b>		<b>1,52,449.64</b>	<b>2,65,238.52</b>
<b>Total Equity and Liabilities</b>		<b>1,56,850.91</b>	<b>2,72,091.07</b>

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 Suresh Kumar Mittal & Co.

Chartered Accountants

Reg. No. 500063N

Ankur Bagla

Partner

Membership No. 521915

Place: New Delhi

Date : 28.05.2025

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 PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh except EPS

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>I Revenue from Operations</b>			
Revenue from Operations	17	66.88	22.13
Net Gain on fair value changes	18	3,101.64	3,582.54
<b>Total Revenue from Operations</b>		<b>3,168.52</b>	<b>3,604.67</b>
Other Income	19	0.26	8.36
<b>Total Income</b>		<b>3,168.78</b>	<b>3,613.03</b>
<b>II Expenses</b>			
Finance Costs	20	148.28	148.69
Employee Benefits Expenses	21	18.97	17.64
Depreciation & Amortization Expenses	22	0.20	0.20
Other Expenses	23	19.43	22.07
<b>Total Expenses</b>		<b>186.87</b>	<b>188.60</b>
<b>III Profit / (Loss) Before profit/(loss) from associate, Exceptional Items and Tax</b>		<b>2,981.90</b>	<b>3,424.43</b>
Share of profit / (loss) from associate (net)		24,020.19	26,357.93
<b>III Profit / (Loss) Before Exceptional Items and Tax</b>		<b>27,002.09</b>	<b>29,782.36</b>
Exceptional Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>27,002.09</b>	<b>29,782.36</b>
<b>IV Tax Expense</b>			
Current Tax		8.54	-
Earlier Year Tax		1.22	0.40
Deferred Tax	15	(2,591.91)	224.58
<b>V Profit / (Loss) for the period</b>		<b>29,584.24</b>	<b>29,557.38</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the Parent		29,584.24	29,557.38
Non Controlling Interest		-	-
<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		0.44	0.75
- Share of OCI of associates		922.21	(18.79)
- Income tax on above		(0.11)	(0.19)
<b>Items that will be classified subsequently to profit &amp; loss</b>		-	-
<b>Other Comprehensive Income, Net of Tax</b>		<b>922.54</b>	<b>(18.23)</b>
<b>Total Other Comprehensive Income</b>			
Owners of the Parent		30,506.78	29,539.16
Non Controlling Interest		-	-
<b>VII Total Comprehensive Income/(Loss)</b>		<b>30,506.78</b>	<b>29,539.16</b>
<b>VIII Earnings Per Equity Share (in ₹)</b>			
Basic	24	281.43	281.18
Diluted	24	281.43	281.18

See Accompanying Notes to the Financial Statements

As per our report of even date annexed

For Suresh Kumar Mittal & Co.

Chartered Accountants

Reg. No. 500063N

Ankur Bagla

Partner

Membership No. 521915

Place: New Delhi

Date : 28.05.2025

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

# Jindal Poly Investment And Finance Company Limited

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

### A EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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>

### B OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus			Other comprehensive income		Non Controlling Interest	Total Other Equity
	General Reserve	Capital Reserve	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 01.04.2023	60,549.27	-	1,54,906.81	19,192.09	-	-	2,34,648.17
Profit / Loss for the period	-	-	29,557.38	-	-	-	29,557.38
Other comprehensive income	-	-	-	(18.23)	-	-	(18.23)
<b>Balance as of 31.03.2024</b>	<b>60,549.27</b>	<b>-</b>	<b>1,84,464.19</b>	<b>19,173.86</b>	<b>-</b>	<b>-</b>	<b>2,64,187.33</b>
Balance as of 01.04.2024	60,549.27	-	1,84,464.19	19,173.86	-	-	2,64,187.33
Profit / Loss for the period	-	-	29,584.24	-	-	-	29,584.24
Share in Capital Reserves of Associate Company	-	(29,689.80)	-	-	-	-	(29,689.80)
Transfer on Change in shareholding in Subsidiary of Associate	-	-	(14,443.35)	-	-	-	(14,443.35)
Change in share in net worth due to change in shareholding pattern of associate company (Refer note 31)	-	-	(99,162.54)	-	-	-	(99,162.54)
Other comprehensive income	-	-	-	-	922.54	-	922.54
<b>Balance as of 31.03.2025</b>	<b>60,549.27</b>	<b>(29,689.80)</b>	<b>1,00,442.54</b>	<b>19,173.86</b>	<b>922.54</b>	<b>-</b>	<b>1,51,398.45</b>

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 Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**

Partner  
Membership No. 521915

**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 : 28.05.2025

# Jindal Poly Investment And Finance Company Limited

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) before Extraordinary Items and Tax</b>	<b>27,002.09</b>	<b>29,782.36</b>
<b>Adjustments for:-</b>		
Depreciation and amortisation	0.20	0.20
(Profit) / Loss on sale of Investment (net)	(0.11)	(1.03)
Other Comprehensive income	0.44	(18.04)
Interest on NCD	(21.88)	(22.13)
Interest income	-	-
Share of Profit/Loss from associate	(24,020.19)	(26,357.93)
Actuarial Gain/Loss classified as Other Comprehensive Income	-	-
Fair Value / Amortisation Adjustments on Financial Assets (net)	(3,101.64)	(3,582.54)
Finance Cost	148.28	148.69
<b>Operating profit / (loss) before working capital changes</b>	<b><u>7.19</u></b>	<b><u>(50.43)</u></b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
(Increase)/ Decrease in other financial assets	(2.23)	0.89
Increase/ (Decrease) Trade and Other Payables	132.01	(19.93)
(Increase)/ Decrease in Other Current assets	-	-
Provisions		
Cash generated from / (used in) Operations	<b>136.97</b>	<b>(69.46)</b>
Net income tax (paid)/refunds	(7.30)	(2.19)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b><u>129.66</u></b>	<b><u>(71.65)</u></b>
<b>Cash Flow from Investing Activities</b>		
Sale / (Purchase) of investments designated at FVTPL	(4.88)	53.99
Interest received	21.88	22.13
<b>Net Cash flow from/ (used in) Investing Activities (B)</b>	<b><u>17.00</u></b>	<b><u>76.12</u></b>
<b>Cash Flow from Financing Activities</b>		
Finance Cost	(148.28)	(1.50)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b><u>(148.28)</u></b>	<b><u>(1.50)</u></b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b><u>(1.62)</u></b>	<b><u>2.98</u></b>
Cash and cash equivalents at the beginning of the year	3.95	0.97
<b>Cash and cash equivalents at the end of the year</b>	<b><u>2.33</u></b>	<b><u>3.95</u></b>

**See Accompanying Notes to the Financial Statements**

**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 Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. 500063N

**Ankur Bagla**

Partner

Membership No. 521915

Place: New Delhi

Date : 28.05.2025

**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 FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 1 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) and its associates.

### 2 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 Associates (the Holding Company and its Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow, and a summary of the material accounting policies and other explanatory information and notes. The CFS have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements", Ind AS 28 "Investments in Associates and Joint Ventures" 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.

### 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,

# Jindal Poly Investment And Finance Company Limited

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.

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

S. No.	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at 31.03.2025	As at 31.03.2024
Associate	Jindal India Powertech Limited (JIPL)	India	21.12%	49.93%

## 3 Statement on Material Accounting Policies

### 3.1 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.

#### 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.

### 3.2 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.

### 3.3 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)

# Jindal Poly Investment And Finance Company Limited

- 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.

### 3.4 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 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.

## 3.5 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.

## 3.6 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.

## 3.7 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.

## 3.8 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 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.

## 3.9 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 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.

### **3.10 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.

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.

### **3.11 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.

### **3.12 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.

### **3.13 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

# Jindal Poly Investment And Finance Company Limited

(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.

## 3.14 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.

## 3.15 Contingent Liability

Contingent Liabilities, if material, are disclosed by way of notes

## 3.16 Other accounting policies are in accordance with generally accepted accounting principles

4 CASH & CASH EQUIVALENTS		(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
- In Current Accounts	2.33	3.95
<b>Total</b>	<b>2.33</b>	<b>3.95</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 5 INVESTMENTS

(₹ in Lakhs)

S. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Number of shares/units	At Cost/ Amortised Cost	At Fair Value		Number of shares/units	At Cost/ Amortised Cost	At Fair Value	
				Through other comprehensive income	Through profit or loss			Through other comprehensive income	Through profit or loss
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
<b>1 Mutual Funds</b>									
	ICICI Prudential Corporate Bond Fund	4619.54	-	1.41	1.41	4619.54	-	1.30	1.30
	Tata Liquid Fund Direct Plan - Growth	-	-	-	-	5.83	-	0.22	0.22
	Aditya Birla Sun Life Short Term Fund Direct Plan-Growth	2553.48	-	1.28	1.28	-	-	-	-
	Aditya Birla Sun Life Corporate Bond Fund Direct	3609.96	-	4.06	4.06	-	-	-	-
<b>2 Zero Percent Redeemable Preference Shares</b>									
	Jindal India Powertech Limited	372100000	33,040.19	-	-	372100000	31,317.71	-	31,317.71
	Jindal India Powertech Limited	263590000	23,193.99	-	-	263590000	21,984.83	-	21,984.83
<b>3 Non-Convertible Debentures</b>									
	IIFL Non-Convertible Debentures	25000	-	243.93	243.93	25000	-	241.67	241.67
<b>4 1% Non Cumulative Redeemable Preference Shares</b>									
	Concatenate Advest Advisory Private Limited	161485	1,432.84	-	1,432.84	161485	1,358.15	-	1,358.15
	Concatenate Flexi Films Advest Private Limited	99135	879.63	-	879.63	99135	833.77	-	833.77
	Concatenate Imaging Advest Private Limited	20006	177.50	-	177.50	20006	168.25	-	168.25
	Concatenate Metal Advest Private Limited	50323	446.52	-	446.52	50323	423.24	-	423.24
	Concatenate Power Advest Private Limited	31183	276.68	-	276.68	31183	262.26	-	262.26
<b>5 Equity Shares (in Associate Company)</b>									
	Jindal India Powertech Limited (FV ₹ 10 per share)	161100000	2,15,481.50	-	-	161100000	15,770.35	-	-
	Add: (Initial Recognition, being Fair Value of retained interest)		-				1,72,926.08		
	Add: Group's Share in Profit for the period 23th March 2023 to 31st March 2023		-				445.93		
	Add: Group's Share in Profit and Capital Reserve during the year		(19,190.75)				26,339.14		
	Less: Change in share in net worth due to change in shareholding pattern of associate company during the year (Refer note 31)		(99,162.54)		97,128.20				2,15,481.50
<b>Total (A)</b>			<b>1,56,575.56</b>	<b>250.68</b>	<b>1,56,826.24</b>		<b>2,71,829.70</b>	<b>243.19</b>	<b>2,72,072.90</b>
(i) Investments outside India			-	-	-		-	-	-
(ii) Investments in India			<b>1,56,575.56</b>	<b>250.68</b>	<b>1,56,826.24</b>		<b>2,71,829.70</b>	<b>243.19</b>	<b>2,72,072.90</b>
<b>Total (B)</b>			<b>1,56,575.56</b>	<b>250.68</b>	<b>1,56,826.24</b>		<b>2,71,829.70</b>	<b>243.19</b>	<b>2,72,072.90</b>
	Less: Allowance for Impairment loss (C)		-	-	-		-	-	-
<b>Total Net (D=A-C)</b>			<b>1,56,575.56</b>	<b>250.68</b>	<b>1,56,826.24</b>		<b>2,71,829.70</b>	<b>243.19</b>	<b>2,72,072.90</b>

# Jindal Poly Investment And Finance Company Limited

<b>6</b>	<b>OTHER FINANCIAL ASSETS</b>	<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
	<b>(Unsecured-considered good)</b>		
	Interest Accrued on NCD but not due	10.13	10.13
	Advance to related party (net of provision ₹ 1940 lakhs (previous year ₹ 1940 lakhs))	-	-
	<b>Total</b>	<b>10.13</b>	<b>10.13</b>
<b>7</b>	<b>CURRENT TAX ASSETS (NET)</b>	<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
	Advance Income Tax (Including tax deducted at source)	9.95	3.86
	<b>Total</b>	<b>9.95</b>	<b>3.86</b>
<b>8</b>	<b>PROPERTY, PLANT AND EQUIPMENTS</b>	<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>Computer</b>	<b>Total</b>
	<b>Gross Carrying Value as on 01.04.2023</b>	0.62	0.62
	Addition during the year	-	-
	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>	<b>0.20</b>	<b>0.20</b>
	Depreciation for the period	0.20	0.20
	Deductions/Adjustments	-	-
	<b>Accumulated Depreciation as on 31.03.2024</b>	<b>0.39</b>	<b>0.39</b>
	<b>Carrying Value as on 31.03.2024</b>	<b>0.23</b>	<b>0.23</b>
	<b>Gross Carrying Value as on 01.04.2024</b>	0.62	0.62
	Addition during the year	-	-
	Deductions/Adjustments	-	-
	<b>Gross Carrying Value as on 31.03.2025</b>	<b>0.62</b>	<b>0.62</b>
	<b>Accumulated Depreciation as on 01.04.2024</b>	0.39	0.39
	Depreciation for the period	0.20	0.20
	Deductions/Adjustments	-	-
	<b>Accumulated Depreciation as on 31.03.2025</b>	<b>0.59</b>	<b>0.59</b>
	<b>Carrying Value as on 31.03.2025</b>	<b>0.03</b>	<b>0.03</b>

# Jindal Poly Investment And Finance Company Limited

## 9 OTHER NON-FINANCIAL ASSETS (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
GST Receivable	2.23	-
<b>Total</b>	<b>2.23</b>	<b>-</b>

## 10 TRADE AND OTHER PAYABLES (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Outstanding dues of Micro Enterprises and Small Enterprises *	-	-
Outstanding dues of other than Micro Enterprises and Small Enterprises**	0.81	2.51
<b>Total</b>	<b>0.81</b>	<b>2.51</b>

### Trade Payables Ageing Schedule (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<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	0.18	2.51
1-2 years	0.63	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total (ii)</b>	<b>0.81</b>	<b>2.51</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>

# Jindal Poly Investment And Finance Company Limited

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
<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>	<b>0.81</b>	<b>2.51</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, 2006) and based on the information available with the group company, the following are the details:

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\*\* 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.

## 11 BORROWINGS

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Loan 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 quaterly basis

# Jindal Poly Investment And Finance Company Limited

## 12 OTHER FINANCIAL LIABILITIES (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Employees payable	3.24	2.87
Interest payable on loans	308.57	175.12
Statutory dues	3.71	3.93
Others	1.15	1.47
<b>Total</b>	<b>316.67</b>	<b>183.39</b>

## 13 CURRENT TAX LIABILITIES (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Tax	8.54	-
<b>Total</b>	<b>8.54</b>	<b>-</b>

## 14 PROVISIONS (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Employee Benefits (gratuity)	8.17	7.76
<b>Total</b>	<b>8.17</b>	<b>7.76</b>

## 15 DEFERRED TAX LIABILITIES (₹ in Lakhs)

Particulars	As at 31.03.2025	Tax effect for the period	As at 31.03.2024	Tax effect for the period	As at 31.03.2023
<b>Deferred Tax Liability</b>					
Amortisation / Fair Value gain/loss on investments (Refer note 1 below)	1,373.18	(2,682.29)	4,055.47	262.23	3,793.23
<b>A</b>	<b>1,373.18</b>	<b>(2,682.29)</b>	<b>4,055.47</b>	<b>262.23</b>	<b>3,793.23</b>
<b>Deferred Tax Assets</b>					
Disallowance under Section 43-B of I. Tax Act	2.06	0.11	1.95	0.05	1.91
Carry Forward Losses	-	(90.63)	90.63	37.42	53.21
Property, Plant and Equipments	0.03	0.03	-	-	-
<b>B</b>	<b>2.09</b>	<b>(90.49)</b>	<b>92.58</b>	<b>37.47</b>	<b>55.11</b>
<b>Net Deferred Tax Assets/(Liabilities) (A-B)</b>	<b>1,371.09</b>	<b>(2,591.80)</b>	<b>3,962.89</b>	<b>224.77</b>	<b>3,738.12</b>

Note 1: Deferred Tax for the year ended includes the impact of change in income tax laws and applicable tax rates on capital gains.

# Jindal Poly Investment And Finance Company Limited

## 16 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
<b>a) Authorized</b>				
<b>Equity Shares of ₹ 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</b>				
<b>Equity Shares of ₹ 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>

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 31.03.2025		As at 31.03.2024	
	Number of Shares	Percentage	Number of Shares	Percentage
<b>Equity Shares</b>				
Futuristic Trust (Formerly Known as SSJ Trust)	53,59,998	50.99%	53,59,998	50.99%
Gunjan Poddar	24,84,689	23.64%	24,84,689	23.64%

### 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.

### Disclosure of Shareholding of Promoters

S No.	Name of Promoter	As at 31.03.2025		% change during the year	As at 31.03.2024	
		No of Shares	% of Total Shares		No of Shares	% of Total Shares
1	Futuristic Trust (Formerly Known as SSJ Trust)	53,59,998	50.99%	0.00%	53,59,998	50.99%
2	Gunjan Poddar	24,84,689	23.64%	0.00%	24,84,689	23.64%
	<b>Total</b>	<b>78,44,687</b>			<b>78,44,687</b>	

# Jindal Poly Investment And Finance Company Limited

## 17 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Consultancy Services	45.00	-
Interest income	21.88	22.13
<b>Total</b>	<b>66.88</b>	<b>22.13</b>

## 18 NET GAIN ON FAIR VALUE CHANGES (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amortisation of preference shares	3,099.15	3,595.28
Fair value (loss) / gain on mutual funds	0.24	0.11
Fair value (loss) / gain on debentures	2.25	(12.85)
<b>Total</b>	<b>3,101.64</b>	<b>3,582.54</b>

## 19 OTHER INCOME (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Gain on sale of mutual fund units	0.11	1.03
Miscellaneous Income	0.15	7.33
<b>Total</b>	<b>0.26</b>	<b>8.36</b>

## 20 FINANCE COSTS (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on loan	148.28	148.69
<b>Total</b>	<b>148.28</b>	<b>148.69</b>

## 21 EMPLOYEE BENEFITS EXPENSES (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries, Wages, Allowances and Bonus	17.60	16.25
Contribution towards Provident Fund and Other Funds	0.51	0.47
Gratuity	0.86	0.93
<b>Total</b>	<b>18.97</b>	<b>17.64</b>

## 22 DEPRECIATION & AMORTISATION EXPENSES (₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on Property, Plant and Equipments	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

# Jindal Poly Investment And Finance Company Limited

## 23 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Rent	1.06	1.20
Rates and Taxes	-	0.01
Custodial Fees and Listing Fees	6.99	7.10
Advertisement and publicity	0.94	0.88
Director's fees, allowances and expenses	0.83	0.74
Auditor's Remuneration (Refer Note (a))	1.52	1.38
Bank Charges	0.08	0.04
Conveyance	0.21	0.02
Legal & Professional Charges	6.43	4.84
Stamp Duty Charges	-	0.01
Miscellaneous expenses	1.37	5.85
<b>Total</b>	<b>19.43</b>	<b>22.07</b>

### (a) Includes payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Audit Fees (including limited review fees)	1.36	1.28
Audit Fees (Payment to previous auditor)	0.16	-
Payment for other services	-	0.10
<b>Total</b>	<b>1.52</b>	<b>1.38</b>

## 24 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:-

(₹ in Lakhs)

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Basic Earnings Per Share</b>			
Profit after tax as per profit & loss account (₹ In Lakhs)	(a)	29,584.24	29,557.38
No. of equity shares	(b)	1,05,11,929	1,05,11,929
Weighted Average number of equity shares outstanding		1,05,11,929	1,05,11,929
<b>Basic Earnings Per Share (in ₹)</b>	<b>(a/b)</b>	<b>281.43</b>	<b>281.18</b>
<b>Diluted Earnings Per Share</b>			
Profit after tax as per profit & loss account (₹ In Lakhs)	(a)	29,584.24	29,557.38
No. of equity shares	(b)	1,05,11,929	1,05,11,929
Weighted Average number of equity shares outstanding		1,05,11,929	1,05,11,929
<b>Diluted Earnings Per Share (in ₹)</b>	<b>(a/b)</b>	<b>281.43</b>	<b>281.18</b>

# Jindal Poly Investment And Finance Company Limited

## 25 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.

## 26 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 2025

Particulars	Categories	Loan Given/ Security Provided/ Investment made during the year	Balance of Loan Given/Security Provided/ Investment made as at 31.03.2025 ₹ 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	33,040.19	Within 15 years of their allotment	Business
Jindal India Powertech Limited*	0% Redeemable Preference Shares-Series II	Nil	23,193.99	Within 15 years of their allotment	Business
Concatenate Advest Advisory Private Limited*	Non Convertible Redeemable Preference Shares	Nil	1,432.84	Within 7-10 years from the date of original allotment	Business
Concatenate Flexi Films Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	879.63	Within 7-10 years from the date of original allotment	Business
Concatenate Imaging Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	177.50	Within 7-10 years from the date of original allotment	Business
Concatenate Metal Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	446.52	Within 7-10 years from the date of original allotment	Business
Concatenate Power Advest Private Limited*	Non Convertible Redeemable Preference Shares	Nil	276.68	Within 7-10 years from the date of original allotment	Business

\*The above Closing balance has been stated at cost / amortised cost / fair value.

## 27 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Contingent Liabilities</b>		
Income Tax Demand	-	0.42
<b>Commitments</b>	-	-

## 28 The Board of Directors is the company's chief operating decision maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance

# Jindal Poly Investment And Finance Company Limited

assessment. The company has only one reportable business segment of holding investments and investing of its surplus fund in the share capital of other company and mutual fund which are governed by the same set of risk and returns. Hence, the Company does not qualify for separate segment reporting.

- 29 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.
- 30 In the earlier years Jindal Poly Films Limited has given ₹ 2290.00 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 ₹ 1940.00 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 ₹ 1940.00 lakhs was shown under exceptional item in that year.
- 31 Jindal India Powertech Limited (JIPTL) (Associate company of the Company) in their meeting held on 25th October 2024 had considered and approved the conversion of Optionally Convertible Preference Shares (OCPS) of face value of ₹ 10 each into 44,02,00,000 equity shares of face value of ₹ 10 each. Pursuant to the aforesaid conversion of OCPS into equity shares, although the number of equity shares held by the Company in the equity share capital of JIPTL remained unchanged, the percentage of equity share capital held by the Company in the equity share capital of JIPTL has changed from 49.93% to 21.12%. Consequently, share of the Company in the net worth of the JIPTL has reduced proportionately which has been considered in other equity and investments.
- 32 Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Film 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, in lieu of investment in 1% NCRPS held by the company in Concatenate Advest Advisory Private Limited (Demerged Company), the company has been allotted 1% NCRPS of Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Film 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) on the same terms and conditions.

## 33 CORE INVESTMENT COMPANY

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

## 34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	Current Year	Previous Year
Amount required to be spent by the company during the year	-	-
Amount of Expenditure incurred	-	-
Shortfall/(Surplus) at the end of the year	-	-
Total of previous year shortfall / (surplus)	45.06	45.06
Reason for shortfall	Losses and non availability of cash	Losses and non availability of cash
Nature of CSR activities	-	-
Details of related party transaction:	-	-

# Jindal Poly Investment And Finance Company Limited

## 35 ADDITIONAL INFORMATION, AS REQUIRED UNDER PART-II SCHEDULE III TO THE COMPANIES ACT, 2013 ARE AS BELOW

(₹ in Lakhs)

S No.	Name of the Entity in the Group	As at 31.03.2025						As at 31.03.2024									
		Net Assets		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount
a)	Parent Company																
	Jindal Poly Investment and Finance Company Limited	36.29%	55,321.43	18.81%	5,564.05	0.04%	0.33	18.24%	5,564.38	18.76%	49,757.02	10.82%	3,199.45	-3.09%	0.56	10.83%	3,200.01
b)	Associate																
	Jindal India Powertech Limited	63.71%	97,128.20	81.19%	24,020.19	99.96%	922.21	81.76%	24,942.40	81.24%	2,15,481.50	89.18%	26,357.93	103.09%	(18.79)	89.17%	26,339.14
	Total	100.00%	1,52,449.64	100.00%	29,584.24	100.00%	922.54	100.00%	30,506.78	100.00%	2,65,238.52	100.00%	29,557.38	100.00%	(18.23)	100.00%	29,539.15

# Jindal Poly Investment And Finance Company Limited

## 36 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 31,2025 being the respective measurement date:

### Defined Plan - Gratuity Scheme

#### 36.1 Movement in obligation (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of obligation as at the beginning of the period	7.76	7.58
Interest cost	0.54	0.55
Current service cost	0.32	0.39
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(0.44)	(0.75)
Present value of obligation as at the end of the period	8.17	7.76

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

Particulars	As at 31.03.2025	As at 31.03.2024
Current Service Costs	0.32	0.39
Interest Costs	0.54	0.55
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	(0.44)	(0.75)
Expenses/(Income) recognised in statement of profit & Loss and OCI	0.42	0.18

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

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.78%	7.00%
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.

#### 36.4 SENSITIVITY ANALYSIS: (₹ in Lakhs)

Particulars	As at 31.03.2025
<b>a) Impact of change in discount rate</b>	
Present value of obligation at the end of the period	8.17
a) Impact due to Increase of 0.50%	(0.01)
b) Impact due to decrease of 0.50%	0.01
<b>b) Impact of change in Salary Increase</b>	
Present value of obligation at the end of the period	8.17
a) Impact due to Increase of 0.50%	0.01
b) Impact due to decrease of 0.50%	(0.01)

# Jindal Poly Investment And Finance Company Limited

## 37 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) Futuristic Trust (Formerly Known as SSJ Trust)
- ii) Gunjan Poddar

#### b **Associates**

- i) Jindal India Powertech Limited

#### c **Key Managerial Personnel**

- i) Ghanshyam Dass Singal, Managing Director
- ii) Avantika Nigam, Company Secretary (w.e.f 01.03.2023 and upto 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 (upto 02.09.2024)
- x) Anil Kaushal, Non-Executive Non Independent Director (w.e.f. 02.09.2024)

#### d **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 (w.e.f. 20.02.2024)
- vi) Concatenate Imaging Advest Private Limited (w.e.f. 20.02.2024)
- vii) Concatenate Metal Advest Private Limited (w.e.f. 20.02.2024)
- viii) Concatenate Power Advest Private Limited (w.e.f. 20.02.2024)
- ix) Jindal India Power Limited (Formerly known as Jindal India Thermal Power Limited)

## II. The details of related party transactions entered into by the Company for the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Referred to in	As at 31.03.2025	As at 31.03.2024
<b>Transactions during the year</b>			
Directors Sitting Fee	c	0.83	0.74
Remuneration to KMPs	c(ii, iii and iv)	18.97	10.32
<b>Payment of Rent</b>			
Jindal Poly Films Limited	d(i)	0.24	0.28
Concatenate Advest Advisory Private Limited	d(iii)	0.82	0.96

# Jindal Poly Investment And Finance Company Limited

(₹ in Lakhs)

Particulars	Referred to in	As at 31.03.2025	As at 31.03.2024
<b>Management Consultancy provided</b>			
Jindal India Powertech Limited	b(i)	20.00	-
Jindal India Power Limited (Formerly known as Jindal India Thermal Power Limited)	d(ix)	25.00	-
<b>Loan Received (Inclusive repayment of Interest)</b>			
SBJ Green Investments Private Limited	d(iv)	-	1.50
<b>Finance Cost</b>			
SBJ Green Investments Private Limited	d(iv)	148.28	148.69

(₹ in Lakhs)

Particulars	Referred to in	As at 31.03.2025	As at 31.03.2024
<b>Closing Balances as at year end</b>			
<b>Borrowing inclusive of interest payable (other than Debt Securities)</b>			
SBJ Green Investments Private Limited	d(iv)	3,004.57	2,871.12
Remuneration to KMP's	c(ii,iii and iv)	1.51	2.87
<b>Payment of Rent</b>			
Jindal Poly Films Limited	d(i)	-	0.28
<b>Advances</b>			
Jindal Photo Limited	d(ii)	1,940.00	1,940.00
Jindal Photo Limited (Provision for diminuation)	d(ii)	(1,940.00)	(1,940.00)
<b>Investment in Redeemable Preference Shares</b>			
Jindal India Powertech Limited	b(i)	56,234.18	53,302.54
<b>Investment in 1% Non Cumulative Redeemable Preference Shares</b>			
Concatenate Advest Advisory Private Limited	d(iii)	1,432.84	1,358.15
Concatenate Flexi Films Advest Private Limited	d(v)	879.63	833.77
Concatenate Imaging Advest Private Limited	d(vi)	177.50	168.25
Concatenate Metal Advest Private Limited	d(vii)	446.52	423.24
Concatenate Power Advest Private Limited	d(viii)	276.68	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

# Jindal Poly Investment And Finance Company Limited

## 38 FAIR VALUE MEASUREMENTS

### 38.1 Financial instruments by category

(₹ in Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
<b>Financial assets</b>								
Cash and cash equivalents	-	-	-	2.33	-	-	-	3.95
Loans	-	-	-	-	-	-	-	-
Investments								
Mutual Funds	6.75	-	-	-	1.52	-	-	-
Redeemable Preference Shares	-	-	59,447.36	-	-	-	56,348.18	-
Equity Instruments	-	-	-	97,128.20	-	-	-	2,15,481.50
Other Securities	243.93	-	-	-	241.67	-	-	-
Other Financial Assets	-	-	-	10.13	-	-	-	10.13
<b>Total</b>	<b>250.68</b>	<b>-</b>	<b>59,447.36</b>	<b>97,140.66</b>	<b>243.19</b>	<b>-</b>	<b>56,348.18</b>	<b>2,15,495.57</b>
<b>Financial liabilities</b>								
Payables								
Trade Payables	-	-	-	0.81	-	-	-	2.51
Borrowings (other than Debt Securities)	-	-	-	2,696.00	-	-	-	2,696.00
Others Financial Liabilities	-	-	-	316.67	-	-	-	183.40
Others Current Liabilities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,013.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,881.91</b>

## 38 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 Lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	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	6.75	-	-	6.75	1.52	-	-	1.52
Equity Instruments	-	-	-	-	-	-	-	-
Other Securities	-	243.93	-	243.93	-	241.67	-	241.67
<b>Total</b>	<b>6.75</b>	<b>243.93</b>	<b>-</b>	<b>250.68</b>	<b>1.52</b>	<b>241.67</b>	<b>-</b>	<b>243.19</b>

Level 1: It 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.

## **(b) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

## **(c) Fair value estimation**

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

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

### **Trade and other receivables / payables**

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

### **Other long term receivables**

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

## **39 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.

# Jindal Poly Investment And Finance Company Limited

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 Lakhs)

Particulars	Carrying Amounts As at 31.03.2025	Contractual cash flows				
		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	0.81	0.81	0.81	-	-	-
Borrowing	2,696.00	2,696.00	2,696.00	-	-	-
Other Financial Liabilities	316.67	316.67	316.67	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>3,013.48</b>	<b>3,013.48</b>	<b>3,013.48</b>	-	-	-

(₹ in Lakhs)

Particulars	Carrying Amounts As at 31.03.2024	Contractual cash flows				
		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	183.39	183.39	183.39	-	-	-
<b>Total Non-Derivative Liabilities</b>	<b>2,881.89</b>	<b>2,881.89</b>	<b>2,881.89</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

# Jindal Poly Investment And Finance Company Limited

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, 2025 and March 31, 2024. 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.

## 40 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(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(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

# Jindal Poly Investment And Finance Company Limited

(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. 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.

41 The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

43 Figures have been rounded off to nearest lakhs upto two decimal places and have been regrouped/rearranged wherever considered necessary, to make them comparable.

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## See Accompanying Notes to the Financial Statements

**As per our report of even date attached**

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. 500063N

**Ankur Bagla**

Partner

Membership No. 521915

Place: New Delhi

Date : 28.05.2025

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## 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

FORM AOC-I

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

Part A : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiaries		Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed	Dividend % of Share-holding
			Currency	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)  
Chief Financial Officer  
PAN: AAEPG2616A

Place : New Delhi  
Date : 28<sup>th</sup> May, 2025

# 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	31.03.2025
2.	Date on which the Associate or Joint Venture was associated or acquired	23.03.2023
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	161100000
	Amount of Investment in Associates or Joint Venture	₹ 15770.35 Lakhs
	Extent of Holding (in percentage)	21.12%
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	₹ 24,020.19 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)**  
Chief Financial Officer  
PAN: AAEPG2616A

Place : New Delhi  
Date : 28<sup>th</sup> May, 2025

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

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