

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Corp Office: Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070
Regd Off: 19th K M, Hapur Bulandshahr Road P.O.: Gulaothi, Distt.: Bulandshahr UP 245408
Tel.: 011- 40322100; E-mail: cs_jpifcl@jindalgroup.com
CIN: L65923UP2012PLC051433

JPIFCL/SE/Feb-23/284

Date: 13th February, 2023

The Manager Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Stock Code: 536773	The Manager, Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Stock Code: JPOLYINVST
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Sub: Outcome of the Meeting of Board of Directors of Jindal Poly Investment and Finance Company Limited held on 13th February, 2023

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on Monday, 13th February, 2023 has inter alia considered and approved the following businesses:

1. Considered and approved, the Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2022 along with Limited Review Report of Statutory Auditors thereon.
2. Subject to the approval of members of the Company vide Special Resolution through Postal Ballot, the Board considered and approved the Authorisation for further issuance of equity shares by Material Subsidiary Company i.e. M/s Jindal India Powertech Limited And cessation of control in the same and accordingly approved the following matters:
 - (i) Appointed Ms. Pragnya Parimita Pradhan, Practicing Company Secretary, Proprietor of M/s. Pragnya Pradhan & Associates, Practicing Company Secretaries as Scrutiniser.
 - (ii) Engaged M/s KFin Technologies Pvt. Ltd. For providing e-voting services for postal ballot process.
 - (iii) E-voting will start from 16/02/2023, Thursday (From 09:00 AM) to 18/03/2023, Saturday (Upto 05:00 PM).
 - (iv) Approved the Notice of Postal Ballot, Calendar of events for Postal Ballot and 10th February, 2023 as the cut-off date for reckoning voting rights and ascertaining those members to whom the Notice shall be sent.

The Meeting of Board of Directors commenced at 3.30 p.m. and concluded at 6:15 p.m.

You are requested to take the above information on record.

For Jindal Poly Investment and Finance Company Limited

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Singal
Ghanshyam Dass Singal
Managing Director
DIN: 00708019



Encl: As above

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Jindal Poly Investments and Finance Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Jindal Poly Investments and Finance Company Limited ("the Company") for the quarter ended December 31, 2022 and year to-date results for the period from April 1, 2022 to December 31, 2022. ("the statement")
2. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting standard 34 " Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulation, 2015, as amended ("Listing Regulation"). Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express any audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sanjeev Aggarwal
(Partner)

M. No. 501114

UDIN: **23501114BGTJX48110**

New Delhi

Date: 13.02.2023



JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN :- L65923UP2012PLC051433

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)
Head Office: Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110070
Website: www.jpifcl.com; E-mail: cs_jpifcl@jindalgroup.com; Phone No. 011-40322100

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs in Lakhs, except EPS)

Sl. NO.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Dividend Income	-	-	-	-	-	-
	b) Interest Income	5.51	5.51	-	16.80	-	12.15
	Total Revenue From Operations	5.51	5.51	-	16.80	-	12.15
	Other Income	0.35	0.09	0.23	1.87	0.30	4.11
	Total Income	5.86	5.61	0.23	18.67	0.30	16.26
2	Expenses						
	Employees Benefits expenses	3.60	2.79	4.36	9.09	11.33	13.28
	Finance Cost	54.81	54.81	-	163.85	-	5.96
	Depreciation, depletion and amortisation expense	0.05	0.05	-	0.15	-	-
	Net loss/ (gain) on fair value changes	(87.74)	(97.66)	(1.21)	1,163.06	(9.16)	(306.67)
	Other expenses						
	Other Expenses	5.03	3.10	4.78	19.45	16.87	364.07
	Total Expenses	(24.25)	(36.91)	7.94	1,355.60	19.04	76.64
3	Exceptional Items gain/(loss)	82.68	82.69	61.53	248.06	2,919.40	6,013.53
4	Total Profit/(Loss) before tax	112.79	125.21	53.83	(1,088.87)	2,900.66	5,953.15
5	Tax Expense						
	Current tax	-	-	9.40	-	506.80	-
	Deferred tax	-	-	-	-	-	-
	Mat Credit Entitlement	-	-	(9.40)	-	(506.80)	-
6	Total profit (loss) for period	112.79	125.21	53.83	(1,088.87)	2,900.66	5,953.15
7	Other comprehensive income						
	Items That will not be reclassified to profit and loss (Net of Taxes)	23.73	260.37	122.18	48.64	1,242.07	2,477.12
8	Total Comprehensive Income for the period (10+11)	136.51	385.58	176.01	(1,040.23)	4,142.73	8,430.27
9	Details of Equity Share Capital						
	Paid up Equity Share Capital	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
10	Other Equity						10,792.05
11	Earnings (Rs.) per share (Not annualised)						
	Basic earnings per share	1.07	1.19	0.51	(10.36)	27.59	56.63
	Diluted earnings per share	1.07	1.19	0.51	(10.36)	27.59	56.63

Notes

- Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- The Standalone Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13th February 2023 and review of these results has been carried out by the Statutory Auditors of the Company.
- The company is mainly engaged in Investment Activity and has only one operating segment of business and do not qualify for segment reporting under IND AS 108.
- The figures for the quarter ended December 2022 is the balancing figures between financial results for nine months ended on 31st December 2022 and financial results for the half year ended 30th Septemebr 2022.
- Pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL), the Equity Shareholders of JPIL has been allotted 1% Non Cumulative Redeemable preference shares (1% NCRPS) of face value of Rs. 1000 each in lieu of their equity shares holding in JPIL. Accordingly, 3,62,134 number of 1% NCRPS of CAAPL have been allotted to the Company in the months of May 2022. The company has restated the same at amortised cost during the quarter under review and fair value has been recognised through Profit and loss account (FVTPL).
- The company has investment in 0% Redeemable Preference Shares and 1% Non-Cumulative Redeemable Preference Shares in some of the companies. As a consistent practice followed by the company, fair valuation for these preference shares are made at the year end.
- The Board approved and recommends for shareholder's approval through postal ballot issuance of further shares by subsidiary company M/s Jindal India Powertech Limited. Upon approval it may cease to be the subsidiary of the company.
- Previous quarter's/periods years fugures have been regrouped / reclassified and rearranged, wherever necessary to correspond with the current quarter's /period's classification/disclosure.
- The results of the Company are available for investors at website of the company www.jpifcl.com and at the website of stock exchanges www.nseindia.com and www.bseindia.com

For Jindal Poly Investment and Finance Company Limited



Singal
Ghanshyam Dass Singal
Managing Director
DIN: 00708019

Place: New Delhi

Date: 13th February 2023

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Jindal Poly Investments and Finance Company Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jindal Poly Investments and Finance Company Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine month ended December 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of following subsidiaries.

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

5. Emphasis of Matter

We draw attention to Note no. 5 and Note No. 6. of Statement of unaudited Consolidated Financial Results.

Our conclusion is unmodified for above matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting standard (Ind AS), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We did not review the interim consolidated financial results of Jindal India Powertech Limited, the Subsidiary Company including step down subsidiaries (as mentioned above in paragraph 4), whose unaudited consolidated financial results includes Total Income of Rs. 83,871.25 Lakh and 2,27,700.78 Lakh, total profit after tax of Rs.9,617.62 and 26,091.13 Lakh and total comprehensive income of Rs. 9,623.99 and 26,110.23 Lakh, for the quarter ended 31st December 2022 and for period from 1st April 2022 to 31st December 2022 respectively as considered in the consolidated unaudited financial results of the group. These interim unaudited consolidated financial results of JIPL have been reviewed by other auditor whose Limited review report have been furnished to us by the management, and in our opinion in so far as it relates to the amounts and disclosures included in the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above. Our opinion is not modified in respect to the above matter i.e. matter in respect of our reliance on the work done by and the reports of the other auditor.

Further the unaudited consolidated financial results includes the interim financial results of Subsidiary Companies including step down subsidiaries i.e. Xeta Properties Private Limited, Jindal India RE Limited, Jindal India Renewables Energy Limited, Jindal Operation and Maintenance Limited and Mandakini Exploration and Mining Limited included in the consolidated unaudited financial results, which have not been reviewed by their respective auditors, whose interim financial results reflects Total Income of 2.75 lakh and 7.76 lakh and profit after tax 0.99 Lakh and 5.29 lakh and other comprehensive income 0.99 Lakh and 5.29 Lakh for the quarter ended 31st December 2022 and for period from 1st April 2022 to 31st December 2022 respectively as considered in the unaudited consolidated financial results.

These financial statements were certified by the management of the respective companies. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of our reliance on the interim financial information certified by the management.

For **APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088


Sanjeev Aggarwal

(Partner)

M. No. 501114

UDIN: **2350111486TJXH2L77**

Place: New Delhi,

Date: 13.02.2023



JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN :- L65923UP2012PLC051433

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs in Lakhs Except EPS)

S. No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue From Operations						
(i)	Interest Income	5.51	5.51	-	16.80	-	12.15
(ii)	Dividend Income	-	-	-	-	-	-
(iii)	Sale of products/Services	82,576.58	74,658.86	61,999.73	2,24,928.79	1,10,095.92	1,86,165.51
	Total Revenue From Operations	82,582.09	74,664.37	61,999.73	2,24,945.59	1,10,095.92	1,86,177.66
	Other Income	1,295.02	101.68	480.65	2,773.87	831.73	5,354.91
	Total Income	83,877.12	74,766.05	62,480.38	2,27,719.46	1,10,927.65	1,91,532.57
2	Expenses						
	Cost of Material Consumed	45,473.22	33,745.07	28,811.44	1,08,857.48	52,058.94	85,069.94
	Employees Benefits expenses	1,666.84	1,747.10	1,308.76	4,748.33	2,133.46	3,597.17
	Finance Cost	1,981.58	3,172.06	3,877.63	8,250.31	7,673.33	10,875.36
	Depreciation, depletion and amortisation expense	7,225.86	7,215.86	4,521.94	21,605.01	7,449.62	22,463.56
	Net loss/(gain) on fair value changes	1,243.12	1,475.81	7,802.25	4,890.27	(22,899.61)	(60,240.79)
	Other Expenses	10,886.37	14,221.58	11,341.27	34,885.31	19,628.88	31,296.32
	Total Expenses	68,476.98	61,577.48	57,663.29	1,83,236.71	66,044.62	93,061.56
	Exceptional Items Gain/ (Loss)			61.53	-	68,030.82	37,905.09
3	Total Profit/(Loss) before tax	15,400.14	13,188.56	4,878.62	44,482.75	1,12,913.85	1,36,376.10
4	Tax Expense						
	Current tax	674.78	32.27	10.40	737.41	514.63	11.78
	Deferred tax	4,277.48	7,760.04	3,162.45	16,590.67	6,131.76	9,435.48
	Mat Credit Entitlement	-	-	(9.40)	-	(506.80)	-
5	Net Profit or (Loss) for the period from continuing operations	10,447.88	5,396.26	1,715.17	27,154.67	1,06,774.26	1,26,928.84
6	Profit (loss) from discontinued operations before tax						
7	Tax expense of discontinued operations						
8	Net profit or (loss) from discontinued operation after tax						
9	Share of profit (loss) of associates and joint ventures accounted for using equity method					17,351.18	17,351.27
10	Total profit (loss) for period	10,447.88	5,396.26	1,715.17	27,154.67	1,24,125.44	1,44,280.11
11	Other comprehensive income						
	Other comprehensive income net of taxes	30.10	266.73	126.14	67.74	1,246.11	2,499.77
12	Total Comprehensive Income for the period (10+11)	10,477.97	5,662.99	1,841.31	27,222.40	1,25,371.55	1,46,779.88
13	Total profit/(loss), attributable to						
	Profit/(loss), attributable to owners of parent	5,001.25	(596.40)	904.84	12,281.20	64,997.04	79,539.79
	Total Profit/(loss), attributable to non-controlling interests	5,446.62	5,992.66	810.34	14,873.47	59,128.39	64,740.32
14	Total Comprehensive income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	5,040.20	(344.92)	1,029.05	12,339.42	66,241.18	82,028.51
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	5,437.77	6,007.92	812.26	14,882.98	59,130.36	64,751.37
15	Details of Equity Share Capital						
	Paid up Equity Share Capital	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
16	Other Equity						4,27,747.92
17	Earnings (Rs.) per share (Not annualised)						
	Basic earnings per share	47.58	(5.67)	8.61	116.83	618.32	756.66
	Diluted earnings per share	47.58	(5.67)	8.61	116.83	618.32	756.66



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Notes

- 1 Consolidated Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- 2 The Consolidated Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13th February 2023 and review of these results has been carried out by the Statutory Auditors of the respective Company.
- 3 Since the Group is exclusively engaged in the activity which are governed by the same set of risks and returns, and based on the information available with the management, the same considered to constitute a single reportable segment in the context of Indian Accounting Standard 108-"Operating Segments" (Ind AS 108). Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108.
- 4 Ind AS adjustment related to Optionally Convertible Preference Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for proportionately for the Quarters is included in Other Gains/ Losses (Net) in the JIPL (Subsidiary company).
- 5 **Flue Gas Desulphurisation (FGD)**
The government has focused on reduction of emissions from coal-based thermal power plants in accordance with the Intended Nationally Determined Contributions (INDCs) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) that has committed to curb emission intensity of its GDP by 33 to 35 percent by 2030 from 2005 level. Accordingly, the Ministry of Environment, Forest, and Climate Change (MoEFCC), has issued notification no: S.O.3305(E) titled 'Environmental (Protection) Amendment rules, 2015 dated 7.12.2015 with the objective of reducing emissions of suspended particulate matter (SPM), Sox, NOx and mercury at thermal power plants (TPPs). this notification was further amended and the recent GSR for implementation was issued on 5th September 2022 for categorization and implementation of the revised norms and its implementation schedule.
- With the MoEFCC order and recent amendments, it has become compulsory to install Flue Gas Desulphurisation (FGD) system in the existing and upcoming thermal power plants to curb Sox emissions. FGD is a system which reduces the Sox in flue gas through chemical treatment and converting the captured Sox into a by-product such as Gypsum or Calcium Sulphate or Sulphuric Acid depending upon the type of FGD technology used.
- According to the revised Environmental norms and the implementation timeline, the Step down Subsidiary company needs to install and commission FGD by 31st Dec 2026 as the step down subsidiary company falls under Category-C of the revised norms and company is in process of Commercial negotiations and project cost will be around Rs 80130 lakhs. There shall be an increase in the Aux power consumption (APC) and some raw materials such as Lime, water etc..
- 6 One of the step down subsidiary company was under stress in the past due to various external and regulatory factors impacting most of the thermal power plants in India. The company was trying to resolve the stress and finally reached to a resolution with its lenders in May-21 and also signed Master Resolution Agreement (MRA) on 29th May 2021.
- The lenders of said subsidiary company have agreed to the following Resolution Plan, considering the huge project vendor liabilities of Rs 54824 lakhs and contingent liabilities of Rs. 211179 lakhs as on 31.03.2020 and also that company has to install Flue Gas Desulphurisation (FGD) equipment as per Ministry of Environment, Forest and Climate change guidelines (MoEF Guidelines) by Dec 2024 having estimated project cost of Rs. 80130 lakhs:-
- a) Payment of Resolution amount of Rs 245000 lakhs in the manner set out below:
- (i) Payment of upfront amount of Rs 108000 lakhs
(ii) Payment of balance amount of Rs 137000 lakhs on a quarterly basis repayable within 4 years from the date of payment of the entire upfront amount carrying interest of 9% per annum and 4.5% plus 3M Libor per annum on rupee loans and foreign currency loans respectively.
- b) Replacement of the existing Non Fund Based facilities amounting to Rs 15200 lakhs within 4 years .
- c) Transfer of 10% equity shares of the company held by shareholders of the company to the lenders upon payment of entire resolution amount .
- Consequently, the relief of principal amounting to Rs.276785.93 lakhs and Interest amounting to Rs.421363.15 lakhs have been shown as exceptional items in the previous year. In the event of default with the terms of Resolution plan, the lenders may terminate the MRA and restore the relief granted.
- During the period ended June 2022, the step down subsidiary Company has prepaid the entire balance resolution amount with applicable interest as per the MRA. The prepayment was out of unsecured loans taken from group companies and companies own sources. Further, the step down subsidiary is pursuing with the lenders for completion of further compliance as per terms of the MRA.
- 7 Pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL), the Equity Shareholders of JPIL has been allotted 1% Non Cumulative Redeemable preference shares (1% NCRPS) of face value of Rs. 1000 each in lieu of their equity shares holding in JPIL. Accordingly, 3,62,134 number of 1% NCRPS of CAAPL have been allotted to the Company in the months of May 2022. The company has restated the same at amortised cost during the quarter under review and fair value has been recognised through Profit and loss account (FVTPL).
- 8 Ind As adjustment related to Optionally Convertible Preference Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for proportionately for the Quarters in the JIPL. However, Investment by Holding Co. in JIPL's RPS had been impaired to fair value. Thus the impact of Holding company share in the RPS of JIPL is being eliminated from the financials while consolidation.
- 9 The Parent company Board approved and recommends for their shareholder's approval through postal ballot issuance of further shares by subsidiary company M/s Jindal India Powertech Limited. Upon approval it may cease to be the subsidiary of the Parent.
- 10 The figures for the quarter ended December 2022 is the balancing figures between financial results for nine months ended on 31st December 2022 and financial results for the half year ended 30th Septemebr 2022.
- 11 Previous quarter's/periods years fugures have been regrouped / reclassified and rearranged, wherever necessary to correspond with the current quarter's /period's classification/disclosure.
- 12 The results of the group are available for investors at website of the company www.jpifcl.com and at the website of stock exchanges i.e www.nseindia.com and www.bseindia.com

Place: New Delhi
Date: 13th February 2023

For Jindal Poly Investment and Finance Company
Limited

Singal
Ghanshyam Dass Singal
Managing Director
DIN: 00708019

