

Independent Auditors Limited Review Report on Unaudited Quarterly and year-to-date Standalone Financial Results of JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended

**TO THE BOARD OF DIRECTORS OF
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the statement) attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 (Ind AS 34) "Interim financial reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33-of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 14.11.2024
UDIN: 24521915BKFXP5494



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

Ankur Bagla
Partner

Membership Number: 521915

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 203408 (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

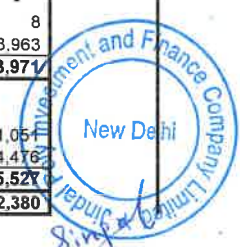
(**₹ in lakh except EPS**)

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Interest Income	6	5	6	11	11	22
	(b) Sale of services	10	35	-	45	-	-
	(c) Net gain/ (loss) on fair value changes	775	776	741	1,550	1,472	3,583
	Total Revenue from Operations	790	816	746	1,606	1,483	3,605
	Other Income	-	-	-	-	-	8
	Total Income	790	816	746	1,606	1,483	3,613
2	Expenses						
	Finance Cost	37	37	37	74	74	149
	Employee Benefits Expenses	4	4	4	8	8	18
	Depreciation & Amortisation expenses	-	-	-	-	-	-
	Other Expenses	6	4	4	10	10	23
	Total Expenses	48	45	45	93	92	189
3	Profit/(Loss) before exceptional items and tax	743	771	701	1,514	1,391	3,424
4	Exceptional Items gain/(loss)	-	-	-	-	-	-
5	Profit/(Loss) before tax	743	771	701	1,514	1,391	3,424
6	Tax Expense						
	Current Tax	1	8	-	9	-	-
	Earlier Year Tax	-	-	-	-	-	-
	Deferred Tax	70	68	69	138	131	225
	Total Tax Expenses	72	76	69	148	131	225
7	Net Profit/(loss) for the period	671	695	632	1,366	1,260	3,199
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss (net of Taxes)	-	-	-	-	-	1
	(b) Items that will be reclassified to profit or loss (net of Taxes)	-	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-	1
9	Total Comprehensive Income for the period	671	695	632	1,366	1,260	3,200
10	Details of Equity Share Capital						
	Paid up Equity Share Capital	1,051	1,051	1,051	1,051	1,051	1,051
	Face value of Equity Share	10	10	10	10	10	10
11	Other Equity						64,476
12	Earnings (Rs.) Per Share (Not Annualised)						
	Basic Earnings Per Share	6.38	6.61	6.01	12.99	11.99	30.44
	Diluted Earnings Per Share	6.38	6.61	6.01	12.99	11.99	30.44

STATEMENT OF ASSETS AND LIABILITIES ON STANDALONE BASIS

₹ in Lakh

Particulars	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
ASSETS		
I Financial Assets		
Cash and Cash Equivalents	3	4
Investments	73,915	72,362
Other Financial assets	27	10
Total Financial Assets	73,946	72,376
II Non-Financial Assets		
Current Tax Assets	8	4
Property, Plant and Equipment	-	-
Other Non-Financial Assets	6	-
Total Current Assets	14	4
Total Assets	73,960	72,380
LIABILITIES AND EQUITY		
LIABILITIES		
I Financial Liabilities		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1	3
Borrowing (other than Debt Securities)	2,696	2,696
Others Financial Liabilities	251	183
Total Financial Liabilities	2,948	2,882
II Non-Financial Liabilities		
Current Tax Liabilities	9	-
Provisions	8	8
Deferred Tax Liabilities (Net)	4,101	3,963
Total Non-Financial Liabilities	4,118	3,971
III EQUITY		
Equity Share Capital	1,051	1,051
Other Equity	65,842	64,476
Total Equity	66,893	65,527
Total Equity and Liabilities	73,960	72,380



STATEMENT OF CASH FLOW ON STANDALONE BASIS

₹ in Lakh

Particulars	For the period ended 30th September, 2024	For the period ended 30th September, 2023
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Extraordinary Items and Tax	1,514	1,391
Adjustments for:-		
Depreciation and amortisation	-	-
(Profit) / Loss on sale of Investment (net)	-	-
Actuarial Gain/Loss classified as Other Comprehensive Income	-	-
Finance Cost	74	74
Fair Value Adjustments on Financial Assets (net)	(1,550)	(1,472)
Interest on NCD	(11)	(11)
Operating profit /(loss) before working capital changes	27	(18)
Adjustment for:		
(Increase)/ Decrease in Loans and other financial assets	(17)	(10)
Increase/ (Decrease) in Trade and Other Payables	66	(2)
(Increase)/ Decrease in Other Current assets	(6)	(3)
Provisions	9	
Cash generated from / (used in) Operations	80	(34)
Net income tax (paid)/refunds	(14)	-
Net Cash flow from /(used in) operating activities (A)	66	(34)
B. Cash Inflow/(Outflow) from Investing Activities		
Purchase of Property, Plant & Equipment	-	-
Sale / (Purchase) of investments designated at FVTPL	(3)	30
Interest Received	11	11
Net Cash flow from/(used in) Investing Activities (B)	8	41
C. Cash Flow from Financing Activities		
Finance Cost	(74)	(74)
Repayment of borrowings	-	68
Net Cash Flow from /(used in) Financing Activities (C)	(74)	(6)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(1)	1
Cash and cash equivalents at the beginning of the year	4	1
Cash and cash equivalents at the end of the year	3	2
Cash and Cash Equivalents Comprise		
Cash in Hand	-	-
Balance with Scheduled Banks in Current Account	3	2
	3	2

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.
- These 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 14.11.2024 and limited 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 September 2024 represent balancing figures between financial results for six months ended on 30th September 2024 and Financial results for the Quarter ended 30th June 2024 which were subject to Limited review by Statutory Auditor.
- Previous quarter/period/year figures have been regrouped / reclassified and rearranged wherever required to make them comparable.
- The results of the company 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.

For Jindal Poly Investment and Finance Company Limited

Place: New Delhi

Date: 14.11.2024


 Ghanshyam Dass Singal
 Managing Director
 DIN: 00708019

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates (together referred to as "the Group") for the quarter ended 30th September, 2024 and for the period from 1st April, 2024 to 30th September, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
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 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Circular abovementioned. 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. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 the following entities:
 - i. Jindal Poly Investment and Finance Company Limited (Holding company)
 - ii. Jindal India Powertech Limited (Associate)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 to 8 below, 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.
6. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 13309 lakhs and Rs. 18209 lakhs and total comprehensive income / (loss) of Rs. 14307 lakhs and Rs. 19363 lakhs for the quarter ended 30.09.2024 and for the period from 01.04.2024 to 30.09.2024 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.



Place: New Delhi
Date: 14.11.2024
UDIN: 24521915BKFXQ2032

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

A handwritten signature in black ink, appearing to read "Ankur Bagla".

Ankur Bagla
Partner

Membership Number: 521915

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 203408 (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 CONSOLIDATED FINANCIAL RESULTS

(₹ in lakh except EPS)

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Interest Income	6	5	6	11	11	22
	(b) Sale of services	10	35	-	45	-	-
	(c) Net gain/ (loss) on fair value changes	775	776	741	1,550	1,472	3,583
	Total Revenue from Operations	790	816	746	1,606	1,483	3,605
	Other Income	-	-	-	-	-	8
	Total Income	790	816	746	1,606	1,483	3,613
2	Expenses						
	Finance Cost	37	37	37	74	74	149
	Employee Benefits Expenses	4	4	4	8	8	18
	Depreciation & Amortisation expenses	-	-	-	-	-	-
	Other Expenses	6	4	4	10	10	22
	Total Expenses	48	45	45	93	92	188
3	Profit/(Loss) before share of profit/(loss) of associate, exceptional items and tax	743	771	701	1,514	1,391	3,425
4	Share of Profit/(Loss) of Joint Venture and Associate	13,309	4,900	4,817	18,209	8,343	26,358
5	Profit/(Loss) before exceptional items and tax	14,052	5,671	5,518	19,723	9,734	29,783
6	Exceptional Items gain/(loss)	-	-	-	-	-	-
7	Profit/(Loss) before tax	14,052	5,671	5,518	19,723	9,734	29,783
8	Tax Expense						
	Current Tax	1	8	-	9	-	-
	Earlier Year Tax	-	-	-	-	-	0
	Deferred Tax	70	68	69	138	131	225
	Total Tax Expenses	72	76	69	148	131	225
9	Profit/(loss) for the period	13,980	5,595	5,449	19,575	9,603	29,558
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Share in Other Comprehensive Income of Associates	997	156	2	1,153	2	(19)
	Other Comprehensive Income net of taxes	-	-	-	-	-	1
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	997	156	2	1,153	2	(18)
11	Total Comprehensive Income for the period	14,978	5,751	5,451	20,729	9,605	29,539
12	Details of Equity Share Capital						
	Paid up Equity Share Capital	1,051	1,051	1,051	1,051	1,051	1,051
	Face value of Equity Share	10	10	10	10	10	10
13	Other Equity						2,64,187
14	Earnings Per Share						
	Basic Earnings Per Share	133.00	53.22	51.84	186.22	91.35	281.18
	Diluted Earnings Per Share	133.00	53.22	51.84	186.22	91.35	281.18

STATEMENT OF ASSETS AND LIABILITIES ON CONSOLIDATED BASIS

₹ in Lakh

Particulars	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
ASSETS		
I Financial Assets		
Cash and Cash Equivalents	3	4
Investments	2,81,522	2,72,073
Other Financial assets	27	10
Total Financial Assets	2,81,553	2,72,087
II Non-Financial Assets		
Current Tax Assets	8	4
Property, Plant and Equipment	-	-
Other Non-Financial Assets	6	-
Total Current Assets	14	4
Total Assets	2,81,567	2,72,091
LIABILITIES AND EQUITY		
LIABILITIES		
I Financial Liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	3
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1	3
Borrowing (other than Debt Securities)	2,696	2,696
Others financial liabilities	251	183
Total Financial Liabilities	2,948	2,882



II Non-Financial Liabilities		
Current Tax Liabilities	9	-
Provisions	8	8
Deferred Tax Liabilities (Net)	4,101	3,963
Total Non-Financial Liabilities	4,118	3,971
III EQUITY		
Equity Share Capital	1,051	1,051
Other Equity	2,73,449	2,64,187
Total Equity	2,74,500	2,65,239
Total Equity and Liabilities	2,81,567	2,72,091

CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakh

Particulars	For the period ended 30th September, 2024	For the period ended 30th September, 2023
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	19,723	9,734
Adjustments for:-		
(Profit) / Loss on sale of Investment (net)	-	-
Depreciation and amortisation	-	-
Other Comprehensive income	1,153	-
Fair Value Adjustments/ Impairment on Financial Assets/ Liabilities (net) - FVTPL	(1,550)	(1,472)
Share of profit / (loss) of associate accounted for, using equity method	(18,209)	(8,343)
Interest income	-	-
Interest on NCD	(11)	(11)
Finance Cost	74	74
Operating profit /(loss) before working capital changes	1,180	(18)
Adjustment for:		
Loans and Other Financial Assets/ Current Assets	(23)	(13)
Trade Payables and Other Payables	66	(2)
Provisions	-	-
Cash generated from / (used in) Operations	1,223	(34)
Net income tax (paid)/refunds	(5)	-
Net Cash flow from /(used in) Operating Activities (A)	1,219	(34)
B. Cash Flow from Investing Activities		
Proceeds from sale of investments designated at FVTPL (including fair valuation)	(1,156)	30
Interest received	11	11
Net Cash flow from/(used in) Investing Activities (B)	(1,145)	41
C. Cash Flow from Financing Activities		
Net Increase/ (Decrease) in short term borrowings	-	68
Finance Cost	(74)	(74)
Net Cash Flow from /(used in) Financing Activities (C)	(74)	(6)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(1)	1
Cash and cash equivalents at the beginning of the year	4	1
Cash and cash equivalents at the end of the year	3	2
Cash and Cash Equivalents Comprise		
Cash in Hand	-	-
Balance with Scheduled Banks in Current Account	3	2
	3	2

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.
- These 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 14.11.2024 and limited 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 September 2024 represent balancing figures between financial results for six months ended on 30th September 2024 and Financial results for the Quarter ended 30th June 2024 which were subject to Limited review by Statutory Auditor.
- Previous quarter/period/year figures have been regrouped / reclassified and rearranged wherever required to make them comparable.
- The results of the company 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.
- The lenders of Jindal India Power Limited (formerly Jindal India Thermal Power Limited) (subsidiary of associate company Jindal India Powertech Limited) have agreed to the Resolution plan in the financial year 2021-22. All the terms of the Resolution plan have been complied with.

For Jindal Poly Investment and Finance Company Limited

Place: New Delhi
Date: 14.11.2024

Ghanshyam Dass Singal
Managing Director
DIN: 00708019