



JINDAL POLY INVESTMENT AND FINANCE COMPANY LTD.

Head Office: Plot No. 12, Local Shopping Complex, Sector-B1, Vasant Kunj, New Delhi-110070 (INDIA)
Phone: 011-26139256 (10 Lines) Fax: (91-11) 26125739
Website: www.jpifcl.com

Ref: JPIFCL/SE/MAY-18/49

Date: 30th May, 2018

The Manager Listing
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort,
MUMBAI- 400 001
Fax No. 022-22721919/2037

The Manager, Listing
National Stock Exchange of
India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051

(Stock Code:536773)

(Stock Code JPOLYINVST)

Sub: Outcome of the Meeting of Board of Directors of Jindal Poly Investment and Finance Company Limited held on 30th May, 2018

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on 30th May, 2018 (Commenced at 04.00 P.M. and concluded at 05.50 P.M. has considered and approved, inter alia, following business:-

1. Considered and approved appointment of Mr. Radhey Shyam as Additional Director (Non-Executive – Independent) of the Company.

Brief Profile of Mr. Radhey Shyam

Mr. Radhey Shyam (DIN: 00649458) is a B.com LLB and having 40 years of rich experience in the field of Taxation, Accounts and other matters. Mr. Radhey Shyam.

2. Considered and approve reconstitution of Committees of the Board of Directors:-

Audit Committee

- Vinumon K Govindan - Chairman
- G.D Singal - Member
- Radhey Shyam - Member

Stakeholder's Relationship Committee

- Vinumon K Govindan - Chairman
- G.D Singal - Member
- Radhey Shyam - Member

Nomination and Remuneration Committee

- Vinumon K. Govindan - Chairman
- Radhey Shyam - Member
- Iti Goyal - Member



Regd Office: 19th Km. Hapur Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)

CIN : L65923UP2012 PLC051433

Corporate Social Responsibility Committee

- Radhey Shyam - Chairman
- Ghanshyam Dass Singal -Member
- Vinumon K. Govircndan -Member

3. Considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2018.
4. Considered and approved the Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018.
5. Re-appointment of M/s Sachin Agarwal & Gupta, Chartered Accountants as Internal Auditors of the Company for the financial year 2018-19.
6. Re-appointment of M/s Pragnya Pradhan & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2018-19.

Please take the above information in your record.

For Jindal Poly Investment and Finance Company Limited


Pramod Kumar
Company Secretary
ACS: 23157



JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN:-L65923UP2012PLC051433

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

AUDITED STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 (Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarted Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	Revenue From Operations	-	-	-	-	-	23,922.69	1,49,539.66
	Other Income	2.08	2.59	1.92	9.03	6.31	309.21	6,242.58
	Total Income	2.08	2.59	1.92	9.03	6.31	24,231.90	1,55,782.24
2	Expenses							
	Cost of Material Consumed	-	-	-	-	-	12,511.46	96,516.08
	Purchase of stock in trade	-	-	-	-	-	599.58	2,573.24
	Changes in inventories of finished goods, Work in progress and Stock-in-trade	-	-	-	-	-	-	-
	Employees Benefits expenses	10.45	8.01	9.08	34.44	30.56	963.12	3,817.24
	Finance Cost	-	-	-	-	-	19,499.10	73,754.64
	Depreciation & Amortisation expense	-	-	-	-	-	3,439.50	17,434.23
	Other Expenses	4.80	4.32	8.14	23.86	25.47	35,164.23	26,821.12
	Total Expenses	15.25	12.33	17.22	58.30	56.03	72,176.98	2,20,916.55
3	Profit/(Loss) before exceptional items and tax	(13.17)	(9.74)	(15.29)	(49.27)	(49.72)	(47,945.08)	(65,134.31)
4	Exceptional Items gain/(loss)	(15,770.35)	-	-	(15,770.35)	-	(66.50)	-
5	Profit/ (Loss) before tax	(15,783.52)	(9.74)	(15.29)	(15,819.62)	(49.72)	(48,011.57)	(65,134.31)
6	Tax Expense charged/ (credit)							
	Current tax	-	-	-	-	-	-	-
	Deferred tax	26.71	(3.01)	(4.91)	15.63	(15.28)	(4,550.82)	(21,639.05)
6	MAT Credit	-	-	-	-	-	-	-
	Income Tax related to earlier years	-	-	-	-	-	93.35	-
7	Profit / (Loss) for the period (5- 6)	(15,810.23)	(6.73)	(10.38)	(15,835.25)	(34.44)	(43,554.11)	(43,495.26)
8	Add/(Less) : Share of Profit / (Loss) in Associates	-	-	-	-	-	(8,401.60)	-
	Less : Share of Profit/(Loss) of Minority	-	-	-	-	-	(0.00)	(3,808.99)
9	Profit after Share in Minority/ Associates						(51,955.70)	(39,686.27)
10	Paid up Equity Share Capital (Face Value- Rs 10 each)	1051.19	1051.19	1051.19	1051.19	1051.19	1051.19	1051.19
11	Other equity excluding revaluation reserve	-	-	-	47,748.77	63,584.02	22,706.32	5,182.90
12	Earnings per equity share (EPS) of per value of Rs. 10 each (Not Annualised)							
	(a) Basic (Rs)	(150.40)	(0.06)	(0.10)	(150.64)	(0.33)	(494.25)	(377.54)
	(b) Diluted (Rs)	(150.40)	(0.06)	(0.10)	(150.64)	(0.33)	(494.25)	(377.54)

NOTES

- The above 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 30th May 2018 and audit of these results has been carried out by the Statutory Auditors of the Company.
- The Company is mainly engaged in the investment activities and does not qualify for separate reporting as required under AS 17 on "Segment Reporting".
- (a) In earlier years, Jindal Poly Investment and Finance Company Limited (JPICFL) has invested in Zero Percent Redeemable Preference Shares and Equity shares having carrying value as at 1st April, 2017 of Rs. 52990.50 Lacs of Jindal India Powertech Limited (JIPL), subsidiary of the JPICFL and which was the holding company of Jindal India Thermal Power Limited (JITPL) and erstwhile step down subsidiary of the JPICFL. JITPL operates thermal power plant (1200 MW) located in village Derang, Dist. Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February, 2018. In view of this development, JPICFL shall make necessary adjustment in the value of investment, if any, after final outcome. However, provision for diminution in investment in equity shares of JIPL has been made in current quarter and resultant impact has been shown in above results under exceptional item.
- (b) As JITPL ceased to be a subsidiary, JIPL has consolidated the financial results of JITPL till date of cessation of subsidiary i.e. 12th June 2017, accordingly above consolidated financial results of the company are not comparable with corresponding previous year figures and the company has derecognized the assets and liabilities of step-down subsidiary JITPL in above Consolidated Statements of Assets and Liabilities. Further JIPL has classified the carrying value of invoked 66% erstwhile equity investment in JITPL as receivables in Short Term Loans & Advances.
- (c) For above consolidated financial statements, Company has considered unaudited management certified financial statements of subsidiaries.
- (d) JIPL has received letter for invocation of 66 % of Preference shares which were pledged before lenders, held as investment. As these shares not yet been transferred in the name of Lenders, JIPL continues to hold such shares in their investment.
- (e) In the matter of outstanding Optionally Convertible Debentures (OCDs) of JIPL, IFCI has filed an application with Debt Recovery Tribunal - I, Delhi for recovery of outstanding dues of Rs. 271.84 Cr. from JIPL due to non-redemption of 14% OCDs issued to IFCI. and has made the Company as Defendant No. 2 as the Company has provided security to IFCI for the said 14% OCDs by way of pledge of its investment in equity and preference share capital amounting to Rs. 500 Cr. in JIPL although the Company had not provided any Corporate Guarantee in this regard. The Company is in process of filing reply for the same.
- Exceptional items comprises of provision for diminution in the value of investment in equity shares of JIPL of Rs. 15770 Lakh in standalone and Rs. 66.50 Lakh in Consolidated Results for JITPL share held by JIPL.
- Tax Expenses includes reversal of deferred tax assets, created in earlier years.



6 STATEMENT OF ASSETS AND LIABILITIES (AUDITED) AS AT MARCH 31,2018

(Rs in Lakhs)

PARTICULARS		STANDALONE		CONSOLIDATED	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
I. EQUITIES & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital		1,051.19	1,051.19	1,051.19	1,051.19
(b) Reserves & surplus		47,748.77	63,584.02	22,706.32	5,182.90
(2) Minority Interest		-	-	76,889.97	76,889.97
(3) Non-Current Liabilities					
(a) Long-term borrowings		-	-	-	5,20,694.86
(b) Other Long term liabilities		-	-	-	74.33
(c) Long term provisions		2.03	1.65	5.01	173.79
(4) Current Liabilities					
(a) Short-term borrowings		-	-	-	21,772.66
(b) Trade payables		2.41	6.56	11.00	62,918.31
(c) Other current liabilities		6.13	0.20	28,905.65	83,451.47
(d) Short-term provisions		-	-	4.16	27.36
TOTAL - EQUITY AND LIABILITIES		48,810.54	64,643.63	1,29,573.30	7,72,236.84
II. ASSETS					
(1) Non Current Assets					
(a) Fixed Assets					
(i) Tangible assets		-	-	178.91	6,57,419.89
(ii) Intangible assets		-	-	766.68	3,170.59
(b) Non-current Investments		46,188.83	61,959.18	1,04,997.23	9,057.17
(c) Deferred tax assets (net)		-	15.63	2.45	58,771.97
(d) Long term loans and advances		331.58	331.58	4,672.58	4,152.94
(e) Other non-current assets		-	-	-	38.70
(2) Current Assets					
(a) Current investments		345.89	391.98	345.89	391.98
(b) Inventories		-	-	-	10,023.17
(c) Trade receivables		-	-	27.73	6,764.46
(d) Cash and Bank Balances		4.23	5.24	6.98	14,944.49
(e) Short-term loans and advances		1,940.00	1,940.00	18,563.37	5,901.34
(f) Other Current Assets		0.01	0.02	11.48	1,600.13
TOTAL - ASSETS		48,810.54	64,643.63	1,29,573.30	7,72,236.84

7 The Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial year.

8 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

for JINDAL POLY INVESTMENT AND FINANCE CO. LTD.

Place: New Delhi
Date: 30th May 2018


G.D. SINGAL
Managing Director
DIN: 00708019



UBS & Company

Chartered Accountants

F-10, Manish Twin Plaza,
Plot No. 3, Sector-IV, Dwarka,
New Delhi - 110 078
Tel: 011 - 45621780
E-mail: bhimca@hotmail.com
Web: ubsandcompany.com

Auditor's Report on the Standalone Quarterly Financial Results and Year to Date Results of the Company 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

We have audited the quarterly financial results of Jindal Poly Investment and Finance Company Limited ("the company") for the quarter ended 31st March 2018 and the year to date results for the period 01st April, 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed accounting standards, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for the opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) Give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 01st April, 2017 to 31st March, 2018.

Emphasis of Matter

Attention is drawn to foot note no. 3(a) that the Company will make necessary adjustment in the value of investment, if any after final outcome regarding the investment made by Company in its' subsidiary Company Jindal India Powertech Limited.



Place : New Delhi

Date : 30/05/2018

For UBS & Company
Chartered Accountants
FRN: 012351N

(Bhimraj Agarwal)
Partner
Membership no.: 090909



UBS & Company

Chartered Accountants

F-10, Manish Twin Plaza,
Plot No. 3, Sector-IV, Dwarka,
New Delhi - 110 078
Tel: 011 - 45621780
E-mail: bhimca@hotmail.com
Web: ubsandcompany.com

**Auditor's Report On the Annual Consolidated Financial Results and Year to Date Results of the
Company 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

We have audited the consolidated financial results of Jindal Poly Investment and Finance Company Limited ("the company") for the period 01st April, 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated annual financial results have been prepared from consolidated financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for the opinion.

Other Matters

We have relied on the unaudited consolidated financial statements of the subsidiary company i.e. Jindal India Powertech Limited, whose financial statements/ financial information reflect total assets of Rs. 1172,18,01,805/- as at 31st March 2018, total revenue of Rs.242,22,87,661/-, total net loss after tax of Rs. 518, 90,80,216/- for the year ended 31st March, 2018, as considered in the consolidated financial results. The above consolidated financial statements as considered and certified by the Board of Directors of that Company has been furnished to us by the Management of the holding company and our report in so far as it relates to the amounts included in respect of the subsidiary is based solely on such certified unaudited financial statements.



In our opinion and to the best of our information and according to the explanations given to us these consolidated year ended results:

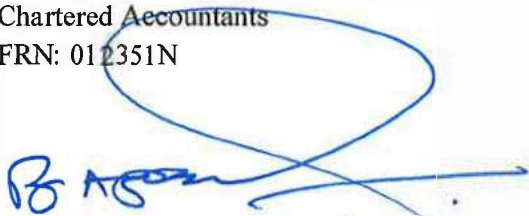
- i) Include year ended financial statements of the following entities;

<u>Subsidiaries</u>
JINDAL INDIA POWER TECH LIMITED (Consolidated Financial Statements), comprising of: Xeta Properties Private Limited Jindal India Thermal Power Limited(Up to 11 th June, 2017) Mandakini Exploration & Mining Limited(Upto 11 th June, 2017) Consolidated Mining Limited(Upto 11 th June, 2017) Jindal Operation and Maintenance Limited(Upto 11 th June, 2017)
<u>Associate</u>
Jindal India Thermal Power Limited(From 12.06.2017 to 12.02.2018)

- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2018.

For UBS & Company
Chartered Accountants
FRN: 012351N




(Bhimraj Agarwal)
Partner
Membership no.: 090909

Place: New Delhi
Date: 30/05/2018



JINDAL POLY INVESTMENT AND FINANCE COMPANY LTD.

Head Office: Plot No. 12, Local Shopping Complex, Sector-B1, Vasant Kunj, New Delhi-110070 (INDIA)
Phone: 011-26139256 (10 Lines) Fax: (91-11) 26125739
Website: www.jpifcl.com

Ref: JPIFCL/SE/MAY-18/50

Date: 30th May, 2018

The Manager Listing
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort,

MUMBAI - 400 001
Fax No. 022-22721919/2037

The Manager, Listing
National Stock Exchange of
India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)

MUMBAI - 400 051

(Stock Code:536773)

(Stock Code JPOLYINVST)

Reg: Meeting of the Board of Directors held on 30th May, 2018 to consider and approve Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2018.

Sub: Declaration on Auditors Report with unmodified opinion under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

I, Anuj Kumar, Chief Financial Officer of Jindal Poly Investment and Finance Company Limited (CIN: L65923UP2012PLC051433) having registered office at 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, UP, hereby declare in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, M/s UBS & Company, Chartered Accountants (Registration No. 012351N) Statutory Auditors of Company, have issued an Audit Report with **unmodified opinion** on Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended March 31, 2018.

This is for your information and record please.

Yours Sincerely

For Jindal Poly Investment and Finance Company Limited


(Anuj Kumar)
Chief Financial Officer



Regd Office: 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)

CIN: L65923UP2012 PLC051433