



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

JPIFCL/SE/May - 2019/61

Date: 30th May, 2019

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 30th May, 2019

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on 30th May, 2019 (Commenced at 11.00 A.M. and concluded at 08.35 P.M. has considered and approved, inter alia, following business: -

1. Considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2019.
2. Considered and approved the Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2019.
3. Appointment of M/s ADB & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2019-20.
4. Appointment of M/s Pragnya Pradhan & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2019-20.

Please take the above information in your record.

For Jindal Poly Investment and Finance Company Limited


Rupesh Kumar
Company Secretary
ACS- 43104


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

C/N : U65923UP2012 PLC051433



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

Independent 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 2019 and the year to date results for the period 01st April, 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st 2019 and the published year to date figures up to December 31st 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Listing Regulations.

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, 2019 as well as the year to date results for the period from 01st April, 2018 to 31st March, 2019.



Place : New Delhi

Date : 30/05/2019

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
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Independent Auditor's Report On the Quarterly Consolidated Financial Results and Year to Date Consolidated Financial 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, 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st 2019 and the published year to date figures up to December 31st 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. 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 Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Listing Regulations.

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. 38999.81 Lacs as at 31st March 2019, total revenue of Rs.96.50 lacs, total net loss after tax of Rs. 23612.50 lacs for the year ended 31st March, 2019, 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.

Our Report is not modified in respect of this matter.



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;

Subsidiaries

JINDAL INDIA POWER TECH LIMITED (Consolidated Financial Statements),
comprising of:
Xeta Properties Private Limited

- 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, 2019.



For UBS & Company
Chartered Accountants
FRN: 012351N

A handwritten signature in blue ink, appearing to be "Bh Agarwal".

(Bhimraj Agarwal)
Partner
Membership no.: 090909

Place: New Delhi
Date: 30/05/2019

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, 2019

(Rs In Lakhs Except EPS)

S.NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income							
	Revenue From Operations	-	-	-	-	-	102.38	24395.46
	Other Income	1.46	0.54	2.08	2.03	1.74	2.03	105.24
	Total Income	1.46	0.54	2.08	2.03	1.74	106.01	24,500.70
2	Expenses							
	Cost of Material Consumed	-	-	-	-	-	-	12,484.93
	Purchase of stock in trade	-	-	-	-	-	-	599.58
	Changes in Inventories of finished goods, Work in progress and Stock-in-trade	-	-	-	-	-	-	-
	Net loss on fair value changes	12.24	61.05	104.64	167.72	116.46	3,696.03	4,846.63
	Employees Benefits expenses	5.80	10.12	10.45	34.41	34.44	81.00	965.38
	Finance Cost	-	-	-	-	-	4,052.10	20,814.32
	Depreciation & Amortisation expense	-	-	-	-	-	-	3,444.71
	Other Expenses	4.00	3.84	4.80	26.15	23.86	14,768.23	32,429.59
	Total Expenses	22.04	75.01	119.89	228.27	174.76	22,877.36	75,385.14
3	Profit/(Loss) before exceptional items and tax	(20.58)	(74.48)	(117.81)	(226.66)	(173.03)	(22,472.35)	(50,884.44)
	Share of profit in associates, accounted for using equity method	-	-	-	-	-	-	(8,846.86)
4	Exceptional items gain/(loss)	(39,160.15)	-	(15,770.36)	(39,160.15)	(15,770.36)	(1,840.00)	(15,838.85)
5	Profit/ (Loss) before tax	(39,180.73)	(74.48)	(15,888.16)	(39,345.80)	(15,943.38)	(24,412.35)	(75,370.15)
6	Tax Expense charged/ (credit)							
	Current tax	-	-	-	-	-	0.01	15.63
	Deferred tax	-	-	28.71	-	15.63	1.55	(5,501.99)
6	MAT Credit	-	-	-	-	-	-	-
	Income Tax related to earlier years	-	-	-	-	-	-	93.35
7	Profit / (Loss) for the period (5 - 6)	(39,180.73)	(74.48)	(15,914.87)	(39,345.80)	(15,959.00)	(24,413.91)	(89,977.14)
8	Other comprehensive income							
	-Remeasurements of post employment benefit	-	-	-	-	-	(0.07)	8.02
	Income tax relating to items that will not be	-	-	-	-	-	0.02	(2.70)
9	Add/(Less) : Share of Profit /(Loss) in Associates	-	-	-	-	-	-	-
	Less : Share of Profit/(Loss) of Minority	-	-	-	-	-	0.00	(0.00)
10	Profit after Share in Minority/ Associates and OCI						(24,413.91)	(89,977.14)
11	Paid up Equity Share Capital (Face Value - Rs 10 each)	1051.19	1051.19	1051.19	1051.19	1051.19	1051.19	1051.19
12	Other equity excluding revaluation reserve	-	-	-	8,902.31	48,288.10	(30,305.06)	(5,891.08)
13	Earnings per equity share (EPS) of per value of Rs. 10 each (Not Annualised)							
	(a) Basic (Rs)	(372.73)	(0.71)	(151.40)	(374.68)	(151.82)	(232.25)	(885.84)
	(b) Diluted (Rs)	(372.73)	(0.71)	(151.40)	(374.68)	(151.82)	(232.25)	(885.84)

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 2019 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".
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and Year ended 31st March 2018 is as follow:

Nature of Adjustments	Quarter Ended 31 Dec 2017 Unaudited	Quarter Ended 31st March 2018 audited	Year Ended 31 March 2018
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	(6.74)	(15,810.23)	(15,835.25)
Fair Value Adjustment on Investments including tax thereon	65.05	(104.64)	(123.75)
Net Profit/ (Loss) After Tax (Before Other Comprehensive Income) as per Ind AS	58.31	(15,914.87)	(15,959.00)

4(a) In earlier years, the Company has invested in zero Percent Redeemable Preference Shares (RPS) of Jindal India Powertech Limited (JIPL) having fair/carrying value of Rs. 37220.14 Lakh as at 01st April, 2018. JIPL was the holding company of Jindal India Thermal Power Limited (JITPL) which operates thermal power plant (1200 MW) located at village Derang Distt Angul, Orissa. In previous year, the lenders of JITPL have invoked the pledged equity shares to the extent of 66% equity share capital and consequent thereof, JITPL no longer remains a subsidiary of JIPL. These RPS has been measured at Fair value, as required under Ind AS 109 (Financial Instruments) and based on substantial negative net worth and continuous cash losses of JITPL, fair valuation loss of Rs 37220.14 Lakhs has been recognised and shown under exceptional item.

4(b) The Company has loan and advances at fair value/amortised cost as per Ind AS 109 amounting to Rs 1940.00 Lakh as on 01st April, 2018, which has been fair valued during the quarter and accordingly fair value loss of Rs 1940 Lakhs has been shown under exceptional item.

5 For above consolidated financial statements, Company has considered unaudited management certified financial statements of subsidiaries.

