



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/Sep - 2020/307

Date: 02nd September, 2020

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 02nd September, 2020

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on 02nd September, 2020 (Commenced at 14.30 P.M. and concluded at 17.25 P.M. has considered and approved, inter alia, following business: -

1. Unaudited Financial Results on Standalone and Consolidated basis for the quarter ended 30th June, 2020 along with limited review report by Statutory Auditors thereon.

Please take the above information in your record.

Yours Sincerely,

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

Nidhi
Nidhi Bhaskar
Company Secretary
ACS- A48649



Encl: Unaudited Financial Results on Standalone and Consolidated basis for the quarter ended 30th June, 2020 along with Limited Review Report thereon by Statutory Auditors.

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

CIN : L65923UP2012 PLC051433

Review Report on unaudited standalone financial results for the quarter ended June 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Jindal Poly Investments and Finance Company Limited (the 'Company') for the quarter ended June 30, 2020 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, 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.

For **APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088



Sanjeev Aggarwal
(Partner)

M. No. 501114

UDIN: 20501114 AAAA N 7347

New Delhi,

02nd September, 2020



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 ended June 30, 2020

(Rs in Lakhs Except EPS)

S.No.	Particulars	Quarted Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue From Operations	-	-	-	-
	Total Revenue From Operations	-	-	-	-
	Other Income	0.59	1.82	0.12	2.15
	Total Income	0.59	1.82	0.12	2.15
2	Expenses				
	Cost of Material Consumed	-	-	-	-
	Purchase of stock in trade	-	-	-	-
	Changes in inventories of finished goods, Work in progress and Stock-in-trade	-	-	-	-
	Employees Benefits expenses	3.15	3.98	3.10	13.84
	Finance Cost	-	-	-	-
	Depreciation, depletion and amortisation expense	-	-	-	-
	Net loss/ (gain) on fair value changes	(94.75)	174.30	77.76	286.87
	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
	Impairment on financial instruments	-	7,382.14	-	7,382.14
	Other expenses				
	Other Expenses	9.59	3.68	7.46	23.85
	Total Expenses	(82.01)	7,564.10	88.31	7,706.70
3	Total profit before exceptional items and tax	82.59	(7,562.28)	(88.19)	(7,704.55)
4	Exceptional Items gain / (loss)	-	-	-	-
5	Total profit before tax	82.59	(7,562.28)	(88.19)	(7,704.55)
6	Tax Expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
7	Net Profit / (Loss) for the period	82.59	(7,562.28)	(88.19)	(7,704.55)
8	Other comprehensive income net of taxes	-	0.34	-	0.34
9	Total Comprehensive Income / (Loss) for the period	82.59	(7,561.94)	(88.19)	(7,704.21)
10	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1051.19	1051.19	1051.19	1051.19
11	Other Equity (excluding revaluation reserve)	-	-	-	1,198.09
12	Earnings per share on Net Profit (Not annualised/Rs.)				
	Basic and Diluted Earnings Per Share	0.79	(71.94)	(0.84)	(73.29)

Notes

- 1 Standalone 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 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 02nd September 2020 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 3 The Company is mainly engaged in Investment Activity and has only one operating segment of business and donot qualify for segment reporting under IND AS 108.
- 4 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 30 06 2020. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. However, the Company will continue to monitor developments in future periods to identify the significant uncertainties and its impact on the carrying value of the assets and liabilities, if any.
- 5 The Company is under consideration to exercise the option permitted under section 115BAA of the Income Tax Act 1961. The Company will assess the overall impact at year end, if any.
- 6 The figures for the quarter ended March 31, 2020 is the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months.
- 7 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.
- 8 The results of the company are available for investors at www.jpifcl.com, www.nseindia.com and www.bseindia.com

By Order of the Board
For Jindal Poly Investment and Finance Company Limited

Ghanshyam Dass Singal
Managing Director
DIN: 00708019



Place: New Delhi
Date: 02nd September, 2020

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended June 30, 2020 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 ended June 30, 2020, ("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;

- a) Jindal India Powertech Limited (JIPL)
- b) Xeta Properties Private Limited (XPPL) – Step down subsidiary

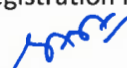
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in



paragraph 6 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.

6. We did not review the interim financial results of Subsidiary Companies (As mentioned in paragraph 4 above) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 25.51 Lakh, total net loss after tax of Rs. 1,141.24 Lakh and other comprehensive loss of Rs. Nil for the quarter ended June 30, 2020 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by its auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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


Sanjeev Aggarwal
(Partner)

M. No. 501114

UDIN: 20501114 AAAA NR 1442

New Delhi,

02nd September, 2020



UDIN: 20501114 AAAA NR 1442

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN :- L65923UP2012PLC051433

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

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Website: www.jpifcl.com; E-mail: cs_jpifcl@jindalgroup.com; Phone No. 011-40322100

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(Rs in Lakhs Except EPS)

S.No.	Particulars	Quarted Ended			Year Ended
		30-Jun-20 Unaudited	31-Mar-20 Audited	30-Jun-19 Unaudited	31-Mar-20 Audited
1	Income				
	Revenue From Operations	24.00	24.00	24.13	96.25
	Other revenue from operations	-	-	-	-
	Total Revenue From Operations	24.00	24.00	24.13	96.25
	Other Income	2.10	3.43	0.12	6.49
	Total Income	26.10	27.43	24.25	102.74
2	Expenses				
	Employees Benefits expenses	9.51	10.86	9.37	38.66
	Finance Cost	1,249.81	1,209.81	1,095.65	4,633.31
	Depreciation, depletion and amortisation expense	-	-	-	-
	Net loss / (gain) on fair value changes	(630.62)	(4,274.63)	938.32	(2,744.25)
	Net loss/(gain) on derecognition of financial instruments under amortised cost category	-	-	-	-
	Impairment on financial instruments	-	7,382.13	-	7,382.13
	Other expenses				
	Other Expenses	10.07	1,729.31	8.61	1,755.51
	Total Expenses	638.77	6,057.48	2,061.94	11,065.37
3	Total profit or loss before exceptional items and tax	(612.67)	(6,030.05)	(2,027.69)	(10,962.63)
4	Exceptional Items gain / (loss)	-	-	-	-
5	Total profit / (Loss) before tax	(612.67)	(6,030.05)	(2,027.69)	(10,962.63)
6	Tax Expense				
	Current tax	4.65	17.13	-	29.81
	Deferred tax	-	0.18	-	0.18
	Income Tax Related to Earlier Years	-	0.14	-	0.14
7	Total tax expenses	4.65	17.45	-	30.13
8	Net Profit or (Loss) for the period	(617.33)	(6,047.50)	(2,027.69)	(10,992.76)
9	Other comprehensive income net of taxes	-	0.36	-	0.35
10	Total Comprehensive Income for the period	(617.33)	(6,047.14)	(2,027.69)	(10,992.41)
11	Total profit or loss, attributable to				
	Profit or loss, attributable to owners of parent	(275.93)	(6,786.00)	(1,081.69)	(9,388.57)
	Total profit or loss, attributable to non-controlling interests	(341.39)	738.86	(946.00)	(1,603.84)
12	Total Comprehensive income for the period attributable to				
	Comprehensive income for the period attributable to owners of parent	(275.93)	(6,786.00)	(1,081.69)	(9,388.57)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	(341.39)	738.86	(946.00)	(1,603.84)
13	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1051.19	1051.19	1051.19	1051.19
14	Other Equity (excluding revaluation reserve)	-	-	-	(41,296.49)
15	Earnings per share on Net Profit (Not annualised/Rs.)				
	Basic & Diluted Earnings Per Share	(2.62)	(64.56)	(10.29)	(89.31)



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 2nd Sept 2020 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 3 The group is mainly engaged in Investment Activity and has only one operating segment of business and donot qualify for segment reporting under IND AS 108.
- 4 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Group has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 30.06.2020. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. However, the Group will continue to monitor developments in future periods to identify the significant uncertainties and its impact on the carrying value of the assets and liabilities, if any.
- 5 Jindal India Powertech Limited (JIPL, the Company) has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs.30,000 Lakhs out of which the Compnay has repaid Rs 7,500 lakhs and balance amount of Rs. 22,500 lakhs were due for full redemption on 05.09.2016 as per the original terms of issue. The Company has not redeemed Balance OCDs of Rs 22,500 lakhs. IFCI has filed suit against the company before the Debt Recovery Tribunal Delhi (DRT- Delhi) for recovery of debt. The Company has responded with suitable response. Interest provision of Rs 1,250 lakhs has been made for the quarter ended 30-Jun-20 on these outstanding debetures. Loan amount is turned NPA on 31/12/2016 as declared by IFCI. In view of legal opinion received by company on the subject matter, company has not deducted TDS on these provisional interest amount.
- 6 JIPL had 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.
- 7 Due to stressed financial position of Jindal India Thermal Power Limited (the Company), erstwhile subsidiary of JIPL, there is an uncertainty and very low probability that interest income on loan given to JITPL will flow to the JIPL, hence the JIPL has not recognised interest income from the loan given to JITPL. The Company will recognise the income when it become certain regarding collectibility of income.
- 8 During FY 2019-20, provision of Rs.1,719 Lakhs (Previous year Rs.14,713 lakhs) is created for doubtful debts against invocation of 399805923 nos of equity shares held in Jindal India Thermal Power Limited.
- 9 Ind AS adjustment related to Optionally Convertible Preference Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for proportionately for each quarters.
- 10 The figures for the quarter ended March 31, 2020 is the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months.
- 11 Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.
- 12 group are available for investors at www.jpifcl.com, www.nseindia.com and www.bseindia.com

For Jindal Poly Investment and Finance Company Limited

Place: New Delhi

Date: 02nd September, 2020


Ghanshyam Dass Singal
Managing Director
DIN: 00708019