



# 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/June - 2020/274

Date: 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2020**

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on 30<sup>th</sup> June, 2020 (Commenced at 013:15 PM and concluded at 19: 50 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 31<sup>st</sup> March, 2020.
2. Considered and approved the Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.
3. Appointment of M/s ADB & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2020-21.
4. Appointment of M/s Pragnya Pradhan & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21.

Please take the above information in your record.

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

*Nidhi*  
Nidhi Bhaskar  
Company Secretary  
M. No. : A48649

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

CIN : L65923UP2012 PLC051433

**Independent Auditor's Report on Quarterly and Annual Audited Standalone 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 (as amended)**

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

Report on the Audit of the Standalone Financial Results

**Opinion**

1. We have audited the accompanying statement of quarterly and annual standalone financial results ('the Statement') of Jindal Poly Investment And Finance Company Limited ('the Company') for the quarter and year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



APT & CO (a Partnership Firm) converted into APT and Co LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAI-8026) with effect from 23-01-2018

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## Responsibilities of Management for the Standalone Financial Results

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

**For APT & CO LLP**

*Chartered Accountants*

Firm Registration No. 014621C/N500088

*Sanjeev*  
**Sanjeev Aggarwal**  
 (Partner)

M. No. 501114

UDIN: 20501114AAAAB8345

Gurgaon,

30<sup>th</sup> June , 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

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	STANDALONE				
		Quarted Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	<b>Revenue From Operations</b>		-	-		-
	Total Revenue From Operations		-	-		-
	Other Income	1.82	0.00	1.46	2.15	2.63
	<b>Total Income</b>	<b>1.82</b>	<b>0.00</b>	<b>1.46</b>	<b>2.15</b>	<b>2.63</b>
<b>2</b>	<b>Expenses</b>					
	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	3.98	3.51	5.80	13.84	34.41
	Finance Cost	-	-	-		-
	Depreciation, depletion and amortisation expense	-	-	-		-
	Net loss/ (gain) on fair value changes	174.30	(11.28)	12.24	286.87	167.72
	Net loss on derecognition of financial instruments under amortised cost category	-	-	-		-
	Impairment on financial instruments	7,382.14	-	-	7,382.14	-
	<b>Other expenses</b>					
	Other Expenses	3.68	3.79	4.00	23.85	26.15
	Total Expenses	7,564.10	(3.98)	22.04	7,706.70	228.28
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>(7,562.28)</b>	<b>3.98</b>	<b>(20.58)</b>	<b>(7,704.55)</b>	<b>(225.65)</b>
<b>4</b>	Exceptional Items gain/(loss)	-	-	(39,160.15)	-	(39,160.15)
<b>5</b>	<b>Total profit before tax</b>	<b>(7,562.28)</b>	<b>3.98</b>	<b>(39,180.73)</b>	<b>(7,704.55)</b>	<b>(39,385.80)</b>
<b>6</b>	Tax Expense					
	Current tax	-	-	-		-
	Deferred tax	-	-	-		-
<b>7</b>	<b>Net Profit Loss for the period</b>	<b>(7,562.28)</b>	<b>3.98</b>	<b>(39,180.73)</b>	<b>(7,704.55)</b>	<b>(39,385.80)</b>
<b>8</b>	Total profit (loss) for period	<b>(7,562.28)</b>	<b>3.98</b>	<b>(39,180.73)</b>	<b>(7,704.55)</b>	<b>(39,385.80)</b>
<b>9</b>	Other comprehensive income net of taxes	0.34	-	-	0.34	-
<b>10</b>	<b>Total Comprehensive Income for the period</b>	<b>(7,561.94)</b>	<b>3.98</b>	<b>(39,180.73)</b>	<b>(7,704.21)</b>	<b>(39,385.80)</b>
<b>11</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital	1051.19	1051.19	1051.19	1051.19	1051.19
	Face value of equity share capital	10	10	10	10	10
<b>12</b>	<b>Reserve excluding revaluation reserve</b>	-	-	-	1,198.09	8,902.31
<b>13</b>	<b>Earnings per share</b>					
	<b>Earnings per equity share</b>					
	Basic earnings per share	<b>(71.94)</b>	<b>0.04</b>	<b>(372.73)</b>	<b>(73.29)</b>	<b>(374.68)</b>
	Diluted earnings per share	<b>(71.94)</b>	<b>0.04</b>	<b>(372.73)</b>	<b>(73.29)</b>	<b>(374.68)</b>

**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 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 30th June 2020 and audit of these results has been carried out by the Statutory Auditor's of the Company.
- 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.
- 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.
- The value of Investment in Equity shares of Jindal Photo investment Limited has been impaired during the quarter and accordingly the impairment loss of Rs. 7382.14 Lakh has been charged as FVTPL.

PARTICULARS		As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>			
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	21.94	0.45
(b)	Bank Balance other than (a) above	-	-
(c)	Loans	-	-
(d)	Investments	1,688.49	9,629.63
(e)	Other financial assets	0.89	0.89
(f)	Other Current Assets	210.00	-
(2)	<b>Non-Financial Assets</b>		
(a)	MAT credit entitlement	331.58	331.58
(b)	Other non-financial assets	-	-
<b>Total Assets</b>		<b>2,252.90</b>	<b>9,962.55</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
	<b>(I) Trade Payables</b>		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small	-	3.14
(b)	Other financial liabilities	3.43	5.63
(c)	Other Current Liabilities	0.14	0.16
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	0.05	0.13
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	1,051.19	1,051.19
(b)	Other Equity	1,198.09	8,902.31
<b>Total Liabilities and Equity</b>		<b>2,252.90</b>	<b>9,962.55</b>



## Statement of Cash Flow on Standalone basis for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars		For the Year ended 31st March 2020	For the Year ended 31st March 2019
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Tax and before exceptional item	(7,704.55)	(225.65)
	<b>Adjustments for:</b>	-	-
	(Profit)/Loss on sale of Investment (net)	(2.15)	(1.45)
	Finance Costs	-	-
	Impairment of Financial Instruments	-	-
	Fair Value Adjustments on Financial Assets (net)	7,669.00	167.72
	Dividend Received on Investment in Mutual Fund Units	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(37.70)</b>	<b>(59.38)</b>
	<b>Adjustments for :</b>		
	(Increase)/Decrease in Operating Assets	(210.00)	-
	Loans & Other Financial Assets	-	(0.88)
	Increase/(Decrease) in Operating Liabilities and Provisions	-	-
	Trade Payables & Other Financial Liabilities	(5.01)	0.38
	Provisions	(0.08)	(1.90)
	<b>Cash generated from Operations</b>	<b>(252.79)</b>	<b>(61.78)</b>
	Direct Tax Paid	-	-
	<b>Net cash generated/ (used in) from Operating Activities</b>	<b>(252.79)</b>	<b>(61.78)</b>
<b>B.</b>	<b>Cash Inflow/(Outflow) From Investing Activities</b>		
	Proceeds from sale of Investments designated at FVTPL	274.28	58.00
	Purchase of Investments designated at FVTPL	-	-
	<b>Net Cash generated/ (used in) investing activities</b>	<b>274.28</b>	<b>58.00</b>
<b>C.</b>	<b>Cash Inflow/(Outflow) From Financing Activities</b>		
	Finance Cost	-	-
	<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>21.49</b>	<b>(3.78)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>0.45</b>	<b>4.23</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>21.94</b>	<b>0.45</b>
	<b>Cash &amp; Cash Equivalents Comprise</b>		
	Cash in Hand	-	0.05
	Balance with Scheduled Banks in Current Accounts	21.94	0.39
		<b>21.94</b>	<b>0.45</b>

- 7 The Company elected not to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has carried the MAT credit in the Financial statement.
- 8 In line with "SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020" 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 31.3.2020. 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.
- 9 Previous quarter's/ period's/year's figures have been regrouped/reclassified and rearranged wherever necessary to correspond with the current quarter's/period's classification/disclosure.
- 10 The results of the Company are available for investors at [www.jpifcl.com](http://www.jpifcl.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For Jindal Poly Investment and Finance Company Limited

Vinumon K Govindan  
Director  
DIN: 07558990

Place: New Delhi  
Date: 30.06.2020

**Independent Auditor's Report on the Quarterly and Annual Audited Consolidated 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 (as amended)**

**To the Board of Directors of Jindal Poly Investment and Finance Company Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

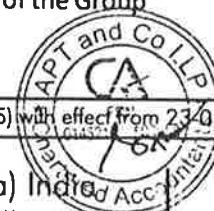
1. We have audited the accompanying consolidated statement of quarterly and annual financial results ('the Statement') of Jindal Poly Investment and Finance Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement read with notes therein:
  - (i) includes the Financial results of the following subsidiaries:
    - Jindal India Powertech Limited (JIPL)
    - Xeta Properties Private Limited (XPPL)
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'). read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.

**Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group

APT & CO (a Partnership Firm) converted into APT and Co LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAI-8025) with effect from 23/01/2018

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in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management for the consolidated Financial results**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an



audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

12. We did not audit the annual financial results of **one subsidiaries i.e. Xeta Properties Private Limited (XPPL)** included in the Statement, whose financial information reflects total assets of ₹ 178.50 Lakh as at 31 March 2020, total revenues of ₹ 0.25 Lakh, total net loss after tax of ₹ 0.20 Lakh, total comprehensive income of ₹ nil , and cash inflows (net) of ₹ (0.02) Lakh for the year ended on that date, as considered in the Statement.

The financial results of XPPL have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditor, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the annual financial information of **one subsidiaries i.e. Jindal India Powertech Limited (JIPL)**, whose annual financial information reflect total assets of ₹ 41,231.25 Lakh as at 31 March 2020, total revenues of ₹ 100.34 Lakh, total net loss after tax of ₹ 4839.91 Lakh, total comprehensive loss of ₹ 0.02 lakh and cash inflows (net) of ₹ (49.17) Lakh for the year then ended, as considered in the Statement. This financial information have been furnished to us by the Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, adjustments as may be required to the aforesaid unaudited financial statements are not expected to be significant and would be carried out upon completion of respective audit.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

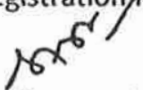


14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us

For **APT & CO LLP**

*Chartered Accountants*

Firm Registration No. 014621C/N500088

  
Sanjeev Aggarwal

(Partner)

M. No. 501114

UDIN: 20501114AAAAKC9289

Gurgaon,

30<sup>th</sup> June , 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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	CONSOLIDATED				
		Quarted Ended			Year Ended	Year Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		03 Months	03 Months	03 Months	12 Months	12 Months
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue From Operations	24.00	24.00	24.13	96.25	102.38
	Other revenue from operations	-	-	-	-	-
	<b>Total Revenue From Operations</b>	24.00	24.00	24.13	96.25	102.38
	Other Income	3.43	1.60	3.14	6.49	2.63
	<b>Total Income</b>	27.43	25.60	27.27	102.74	105.01
2	<b>Expenses</b>					
	Employees Benefits expenses	10.86	8.87	12.85	38.66	61.00
	Finance Cost	1,209.81	1,183.18	1,049.52	4,633.31	4,052.10
	Depreciation, depletion and amortisation expense	-	-	-	-	-
	Net loss/(gain) on fair value changes	(4,274.63)	849.27	1235.38	(2,744.24)	3,696.03
	Net loss/(gain) on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	Impairment on financial instruments	7,382.13	-	-	7,382.13	-
(f)	<b>Other expenses</b>					
	Other Expenses	1,729.31	5.83	14,737.59	1,755.51	14,768.23
	<b>Total Expenses</b>	6,057.48	2,047.16	17,035.34	11,065.37	22,577.36
3	<b>Total profit or loss before exceptional items and tax</b>	<b>(6,030.05)</b>	<b>(2,021.56)</b>	<b>(17,008.07)</b>	<b>(10,962.63)</b>	<b>(22,472.35)</b>
4	Exceptional Items gain/(loss)	-	-	-1,940.00	-	(1,940.00)
5	<b>Total profit or Loss before tax</b>	<b>(6,030.05)</b>	<b>(2,021.56)</b>	<b>(18,948.07)</b>	<b>(10,962.63)</b>	<b>(24,412.35)</b>
6	<b>Tax Expense</b>					
	Current tax	17.27	12.69	-	29.95	0.01
	Deferred tax	0.18	-	1.55	0.18	1.55
	Income Tax Related to Earlier Years	-	-	0.01	-	-
7	<b>Total tax expenses</b>	17.45	12.69	1.56	30.13	1.56
8	<b>Net Profit or (Loss) for the period from continuing operations</b>	<b>(6,047.50)</b>	<b>(2,034.25)</b>	<b>(18,949.62)</b>	<b>(10,992.76)</b>	<b>(24,413.91)</b>
9	Profit (loss) from discontinued operations before tax	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-
11	<b>Net profit or (loss) from discontinued operation after tax</b>	-	-	-	-	-
12	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
13	<b>Total profit (loss) for period</b>	<b>(6,047.50)</b>	<b>(2,034.25)</b>	<b>(18,949.62)</b>	<b>(10,992.76)</b>	<b>(24,413.91)</b>
14	Other comprehensive income net of taxes	0.36	-	-0.05	0.35	-0.05
15	<b>Total Comprehensive Income for the period</b>	<b>(6,047.14)</b>	<b>(2,034.25)</b>	<b>(18,949.67)</b>	<b>(10,992.41)</b>	<b>(24,413.96)</b>
16	<b>Total profit or loss, attributable to</b>					
	Profit or loss, attributable to owners of parent	-6,786.00	-1,040.08	-10,830.05	-9,388.57	-13,562.16
	Total profit or loss, attributable to non-controlling interests	738.86	-994.17	-8,119.62	-1,603.84	-10,851.80
17	<b>Total Comprehensive income for the period attributable to</b>					
	Comprehensive income for the period attributable to owners of parent	-6,786.00	-1,040.08	-10,830.05	-9,388.57	-13,562.16
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	738.86	-994.17	-8,119.62	-1,603.84	-10,851.80
18	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital	1051.19	1051.19	1051.19	1051.19	1051.19
	Face value of equity share capital	10	10	10	10	10
19	<b>Reserve excluding revaluation reserve</b>	-	-	-	-41,296.49	-30,304.08
20	<b>Earnings per share</b>					
i	<b>Earnings per equity share</b>					
	Basic earnings per share	(64.56)	(9.89)	(103.03)	(89.31)	(129.02)
	Diluted earnings per share	(64.56)	(9.89)	(103.03)	(89.31)	(129.02)

**Notes**

- 2 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.
- 3 The Consolidated Financial Results and Segments 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 June 2020 and audit of these results has been carried out by the Statutory Auditors of the Company.
- 4 Jindal India Powertech Ltd (JIPL), Subsidiary of the Company has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 300 Crs. were due for full redemption on 05.09.2016 as per the original terms of issue. JIPL has not redeemed Balance OCDs of Rs 225 Crs. IFCI has filed suit against JIPL before the Debt Recovery Tribunal Delhi (DRT- Delhi) for recovery of debt. JIPL has responded with suitable response. A provisions for interest of Rs 1209.53 Lakh and Rs 4633.04 Lakh has been made for the Quarter and year ended March 2020 on these outstanding debentures in accordance to Ind AS - 1 and also in compliance to the companies Act 2013. 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.
- 5 Due to weak financials of Jindal India Thermal Power Ltd, (erstwhile subsidiary of JIPL) there is an uncertainty and very low probability that interest income on loan given to JITPL will flow to JIPL, hence JIPL has not recognised interest income from the loan given to JITPL. JIPL will recognise the income when it become certain regarding collectibility of income.
- 6 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.
- 7 Non controlling interest represents the proportion of subsidiary's net assets that are not owned by the parent company and hence the profit or loss attributable to the noncontrolling interests has been restated in accordance with Ind AS 110.

**8 Statement of Assets and Liabilities on Consolidated basis for half year ended 31st March, 2020**

(Amt. Rs. In Lakhs)

PARTICULARS	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	34.51	62.21
Bank Balance other than (a) above	92.90	-
(b) Loans	4,341.00	4,341.00
(c) Receivables		
i) Trade Receivables	17.16	17.41
ii) Other Receivables		
(d) Investments	38,404.82	42,126.42
(e) Other Financial Assets	250.86	1,759.14
<b>(2) Non-Financial Assets</b>		
(a) Inventories		-
(b) Current Tax Assets	148.19	142.11
(c) Deferred Tax Assets	332.31	332.49
(d) Property, Plant & Equipments	178.91	178.91
(e) Goodwill on Consolidation	766.68	766.68
<b>Total Assets</b>	<b>44,567.34</b>	<b>49,726.37</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) (i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and	8.65	13.65
(b) Borrowings (Other than Debt Securities)	-	
(c) Subordinated Liabilities	47,210.58	46,022.17
(d) Other Financial liabilities	37,589.24	32,939.73
<b>(2) Non-Financial Liabilities</b>		
(a) Provisions	4.18	3.72
<b>(3) EQUITY</b>		
(a) Equity Share capital	1,051.19	1,051.19
(b) Other Equity	-20,569.39	-11,180.82
Non Controlling Interest	-20,727.11	-19,123.26
<b>Total Liabilities and Equity</b>	<b>44,567.34</b>	<b>49,726.37</b>

- 9 Jindal Poly Investment and Finance Co.Ltd. (JPIFCL) had paid Rs 210 Lacs as security deposit to IFCI to start process of one time settlement (OTS) on behalf of Jindal India Powertech Limited. Amount is refundable to JPIFCL once OTS process is completed.
- 10 Jindal India Powertech Ltd (Subsidiary of JPIFCL) has revised the redemption/conversion period of OCPS from 5 years to 10 years vide its Board Resolution dated 22nd Feb 2020 and the impact of such revision has been accounted as per the IND AS in the above financial result of JIPL for quarter and year ended March 2020.
- 11 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.



## Consolidated Cash Flow Statement for the year ended March 31, 2020

(Rs. In Lakhs)

Particulars	For the Year 31st March 2020	For the Year 31st March 2019
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax and before exceptional item	(10,962.63)	(22,472.35)
<b>Adjustments for:</b>		
(Profit)/Loss on sale of Investment (net)	(2.15)	(1.45)
Impairment of Financial Instruments	7,382.14	-
Fair Value Adjustments on Financial Assets/Liabilities (net)	(2,742.09)	3,696.03
Provision against invocation of 399805923 nos of equity shares in Jindal India Thermal Power Ltd	1,719.17	14,712.86
Provision for Doubtful debt	-	16.47
Interest Income	(4.34)	(5.88)
Interest Paid	4,633.31	4,051.81
<b>Operating Profit before Working Capital Changes</b>	<b>23.41</b>	<b>(2.51)</b>
<b>Adjustments for :</b>		
<i>(Increase)/Decrease in Operating Assets</i>		
Loans & Other Financial Assets	(6,058.22)	0.01
Trade Receivables	0.25	5.32
<i>Increase/(Decrease) in Operating Liabilities and Provisions</i>		
Trade Payables & Other Financial Liabilities	(5.00)	(14.61)
Provisions	0.82	(6.07)
<b>Cash generated from Operations</b>	<b>(177.46)</b>	<b>(17.86)</b>
Direct Tax Adjustment	(35.95)	15.11
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>(213.41)</b>	<b>(2.75)</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Proceeds from sale of Investments designated at FVTPL	274.27	58.00
Interest received on FDR	4.34	-
Investment in FDR	(92.90)	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>185.71</b>	<b>58.00</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Finance Cost	-	-
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(27.70)</b>	<b>55.25</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>62.21</b>	<b>6.96</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>34.51</b>	<b>62.21</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash in Hand	0.04	0.09
Balance with Scheduled Banks in Current Accounts	34.47	62.12
	<b>34.51</b>	<b>62.21</b>

13 In line with "SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020" 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 31.3.2020. 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.

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.

14 Previous quarter's/ period's/year's figures have been regrouped/reclassified and rearranged wherever necessary to correspond with the current quarter's/period's classification/disclosure

15 The results of the Group are available for investors at [www.jpifcl.com](http://www.jpifcl.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For Jindal Poly Investment and Finance Company Limited

Vinumon K Govindan

Director

DIN: 07558990

Place: New Delhi

Date: 30.06.2020



# 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/June - 2020 275

Date: 30<sup>th</sup> June, 2020

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 30<sup>th</sup> June, 2020 to consider and approve Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2020.**

**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 19<sup>th</sup> 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 APT & Co. LLP, Chartered Accountants (Registration No. 014621C/N500088 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 31<sup>st</sup> March, 2020

This is for your information and record please.

**For JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**

  
(Anuj Kumar)  
Chief Financial Officer