



# 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/Feb - 2020/228

Date: 14<sup>th</sup> February, 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
--	---

**Sub: Outcome of the Meeting of Board of Directors of Jindal Poly Investment and Finance Company Limited held on 14<sup>th</sup> February, 2020**

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on 14<sup>th</sup> February, 2020 (Commenced at 03.00 PM and concluded at 5.15 P.M. has considered and approved, inter alia, following business: -

1. Unaudited Financial Results on Standalone and Consolidated basis for the quarter and nine months ended 31<sup>st</sup> December, 2019 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**

  
**Rupesh Kumar**  
Company Secretary  
ACS- 43104

**Encl:** Unaudited Financial Results on Standalone and Consolidated basis for the quarter and nine months ended 31<sup>st</sup> December, 2019 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

**Independent Auditor's Review Report on Quarterly and Nine months ended Unaudited Standalone Financial Results 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 standalone financial results ('Statement') of Jindal Poly Investments and Finance Company Limited (the 'Company') for the quarter and nine months ended December 31, 2019 (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 of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable Indian accounting standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For **APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

  
Sanjeev Aggarwal

(Partner)

M. No. 501114

UDIN: 20501114 AAI-ADD 2739

New Delhi,

14<sup>th</sup> February, 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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DEC 2019**

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	STANDALONE					
		Quarted Ended			Nine Month Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue From Operations	-	-	-	-	-	-
	Total Revenue From Operations	-	-	-	-	-	-
	Other Income	0.00	0.21	0.54	0.33	1.17	2.63
	<b>Total Income</b>	<b>0.00</b>	<b>0.21</b>	<b>0.54</b>	<b>0.33</b>	<b>1.17</b>	<b>2.63</b>
2	<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	3.51	3.25	10.12	9.86	28.61	34.41
	Finance Cost	-	-	-	-	-	-
	Depreciation, depletion and amortisation expense	-	-	-	-	-	-
	Net loss (gain) on fair value changes	(11.28)	46.09	61.05	112.57	155.48	167.72
	Impairment on financial instruments	-	-	-	-	-	-
	<b>Other expenses</b>						
	Other Expenses	3.79	8.93	3.84	20.18	22.15	26.15
	<b>Total Expenses</b>	<b>(3.98)</b>	<b>58.27</b>	<b>75.01</b>	<b>142.61</b>	<b>206.24</b>	<b>228.28</b>
3	<b>Total profit (loss) before exceptional items and tax</b>	<b>3.98</b>	<b>(58.07)</b>	<b>(74.47)</b>	<b>(142.28)</b>	<b>(205.07)</b>	<b>(225.65)</b>
4	Exceptional Items gain/(loss)	-	-	-	-	-	(39,160.15)
5	<b>Total profit (loss) before tax</b>	<b>3.98</b>	<b>(58.07)</b>	<b>(74.47)</b>	<b>(142.28)</b>	<b>(205.07)</b>	<b>(39,385.80)</b>
6	Tax Expense	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
7	<b>Net Profit (Loss) for the period</b>	<b>3.98</b>	<b>(58.07)</b>	<b>(74.47)</b>	<b>(142.28)</b>	<b>(205.07)</b>	<b>(39,385.80)</b>
8	<b>Total profit/ (loss) for period</b>	<b>3.98</b>	<b>(58.07)</b>	<b>(74.47)</b>	<b>(142.28)</b>	<b>(205.07)</b>	<b>(39,385.80)</b>
9	Other comprehensive income net of taxes	-	-	-	-	-	-
10	<b>Total Comprehensive Income for the period</b>	<b>3.98</b>	<b>(58.07)</b>	<b>(74.47)</b>	<b>(142.28)</b>	<b>(205.07)</b>	<b>(39,385.80)</b>
11	<b>Details of Equity Share Capital</b>						
	Paid up Equity Share Capital	1051.19	1051.19	1051.19	1051.19	1051.19	1051.19
	Face value of equity share capital	10	10	10	10	10	10
12	<b>Reserve excluding revaluation reserve</b>	-	-	-	-	-	8,901.04
13	<b>Earnings per share</b>						
	<b>Earnings per equity share</b>						
(i)	Basic earnings per share	0.04	(0.55)	(0.71)	(1.35)	(1.95)	(374.68)
(ii)	Diluted earnings per share	0.04	(0.55)	(0.71)	(1.35)	(1.95)	(374.68)

**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 14th February, 2020 and Limited review of these results and has been carried out by the Statutory Auditors of the Company.
- The above standalone financial results for the Quarter and Nine months ended 31st December, 2019 are prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies Indian Accounting Standards) rules, 2015 and Companies (Indian Accounting Standards) Amendent Rules, 2016.
- The Company is mainly engaged in the activity of holding investments and does not qualify for separate reporting as required under SEBI Circular bearing No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 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.

Place: New Delhi

Date: 14.02.2020



For Jindal Poly Investment and Finance Company Limited

*Singhal*  
Ghanshyam Dass Singhal  
Managing Director  
DIN: 00708019



**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results and consolidated Nine Months ended result Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 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 nine months ended December 31, 2019 , ("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)
  
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 Listing Regulations, 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. 25.60 Lakh and Rs. 74.98 Lakh, total net loss after tax of Rs. 2,038.24 Lakh and Rs 5,966.86 Lakh and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 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 DE 5196**

New Delhi,

14<sup>th</sup> February, 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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2019**

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	CONSOLIDATED					
		Quarted Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue From Operations	24.00	24.13	21.19	72.25	72.38	102.38
	Other revenue from operations	-	-	-	-	-	-
	<b>Total Revenue From Operations</b>	24.00	24.13	21.19	72.25	72.38	102.38
	Other Income	1.60	1.34	3.48	3.06	4.11	2.63
	<b>Total Income</b>	25.60	25.46	24.67	75.31	76.49	105.01
2	<b>Expenses</b>						
	Employees Benefits expenses	8.87	9.56	14.70	27.80	47.48	60.98
	Finance Cost	1,183.18	1,144.68	1,038.17	3,423.51	3,003.14	4,052.12
	Depreciation, depletion and amortisation expense	-	-	-	-	-	-
	Net loss (gain) on fair value changes	849.27	(257.21)	943.13	1530.38	2801.71	3,696.03
	<b>Other expenses</b>						
	Other Expenses	5.83	11.76	8.49	26.20	30.73	14,768.24
	<b>Total Expenses</b>	2,047.16	908.79	2,004.49	5,007.89	5,883.07	22,577.36
3	<b>Total profit or loss before exceptional items and tax</b>	<b>(2,021.56)</b>	<b>(883.33)</b>	<b>(1,979.82)</b>	<b>(4,932.58)</b>	<b>(5,806.58)</b>	<b>(22,472.36)</b>
4	Exceptional Items gain/(loss)	-	-	-	-	-	(1,940.00)
5	<b>Total profit (Loss) before tax</b>	<b>(2,021.56)</b>	<b>(883.33)</b>	<b>(1,979.82)</b>	<b>(4,932.58)</b>	<b>(5,806.58)</b>	<b>(24,412.36)</b>
6	Tax Expense						
	Current tax	12.69	-	-	12.69	-	0.01
	Deferred tax	-	-	-	-	-	1.55
7	<b>Total tax expenses</b>	12.69	-	-	12.69	-	1.56
8	<b>Net Profit (Loss) for the period</b>	<b>(2,034.25)</b>	<b>(883.33)</b>	<b>(1,979.82)</b>	<b>(4,945.27)</b>	<b>(5,806.58)</b>	<b>(24,413.92)</b>
9	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
10	<b>Total profit (loss) for period</b>	<b>(2,034.25)</b>	<b>(883.33)</b>	<b>(1,979.82)</b>	<b>(4,945.27)</b>	<b>(5,806.58)</b>	<b>(24,413.92)</b>
11	Other comprehensive income net of taxes	-	-	-	-	-	(0.05)
12	<b>Total Comprehensive Income for the period</b>	<b>(2,034.25)</b>	<b>(883.33)</b>	<b>(1,979.82)</b>	<b>(4,945.27)</b>	<b>(5,806.58)</b>	<b>(24,413.96)</b>
13	<b>Total profit (loss), attributable to</b>						
	Profit (loss) attributable to owners of parent	(1,040.08)	(480.81)	(1,050.47)	(2,602.57)	(3,074.39)	(13,562.16)
	Total profit or loss, attributable to non-controlling interests	(994.17)	(402.52)	(929.35)	(2,342.70)	(2,732.18)	(10,851.80)
14	<b>Total Comprehensive income for the period attributable to</b>						
	Comprehensive income for the period attributable to owners of parent	(1,040.08)	(480.81)	(1,050.47)	(2,602.57)	(3,074.39)	(13,562.16)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	(994.17)	(402.52)	(929.35)	(2,342.70)	(2,732.18)	(10,851.80)
15	<b>Details of Equity Share Capital</b>						
	Paid up Equity Share Capital	1051.19	1051.19	1051.19	1051.19	1051.19	1051.19
	Face value of equity share capital	10	10	10	10	10	10
16	<b>Reserve excluding revaluation reserve</b>	-	-	-	-	-	-
17	<b>Earnings per share</b>						
	<b>Earnings per equity share</b>						
(i)	Basic earnings per share	(9.89)	(4.57)	(9.99)	(24.76)	(29.25)	(129.02)
(ii)	Diluted earnings per share	(9.89)	(4.57)	(9.99)	(24.76)	(29.25)	(129.02)



## Notes

- 1 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 14th February, 2020 and Limited review of these results and has been carried out by the Statutory Auditors of the Company.
- 2 The above Consolidated financial results for the Quarter and Nine months ended 31st December, 2019 are prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies Indian Accounting Standards) rules, 2015 and Companies (Indian Accounting Standards) Amendent Rules, 2016
- 3 The above Consolidated Financial Results are comprised Results of Subsidiary of the Company i.e, Jindal India Powertech Limited(JIPL) and Step Down Subsidiary of the Company i.e, Xeta Properties Private Limited (XPPL).
- 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 11.83 Crs is made for the Qtr ended Dec 19 on these outstanding debetures 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. The loan recoverable from JITPL is doubtful and will be reviewed at the year end.
- 6 The Company is mainly engaged in the investment activities and does not qualify for separate reporting as required under SEBI Circular bearing No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 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 non-controlling interests has been restated in accordance with Ind AS 110.
- 8 During FY 2018-19, a provision of Rs. 147.13 Crs. Is created for doubtful debts against invocation of Rs. 39,98,05,923 nos of Equity Shares in JIPTL
- 9 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.
- 10 Ind AS adjustment related to Optionally Convertible Preference Share (OCPS), Redeemable Preference Share (RPS) have been accounted for proportionately for the Quarters in respet of JIPL.
- 11 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. The Consolidated financial results for Quarter ended 31st December, 2019 are the balancing figures of the unaudited consolidated financial Results for the Nine Months ended 31st December, 2019 and published reviewed consolidated financial Results for the half year ended 30th September, 2019.

For Jindal Poly Investment and Finance Company Limited

*Singal*

Ghanshyam Dass Singal  
Managing Director  
DIN: 00708019

Place: New Delhi  
Date: 14.02.2020

