

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Corp Office: Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070

Regd Off: 19th K M, Hapur Bulandshahr Road P.O.: Gulaothi, Distt.: Bulandshahr UP 245408

Tel.: 011- 40322100; E-mail: cs_jpifcl@jindalgroup.com

CIN: L65923UP2012PLC051433

JPIFCL/SE/June - 2021

Date: 2nd June, 2021

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 2nd June, 2021

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on 2nd June, 2021 (Commenced at 15:00 hours and concluded at 17.30 hours 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, 2021.
2. Considered and approved the Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021.
3. Declaration in compliance of Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: “Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is hereby declared that M/s APT & Co., LLP, Chartered Accountants, the Statutory Auditors of the Company has issued **unmodified Opinion** in their audit reports in respect of Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2021.”
4. Appointment of M/s VASK & ASSOCIATES, Chartered Accountants as Internal Auditors of the Company for the financial year 2021-22.
5. Appointment of M/s Pragnya Pradhan & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2021-22.

Brief Profiles of Internal Auditors and Secretarial Auditors are annexure as Annexure A and B respectively.

Please take the above information in your record.

For Jindal Poly Investment and Finance Company Limited

Ghanshyam Dass Singal
Managing Director
DIN: 00708019

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, 2021

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue From Operations	-	-	-	-	-
	Total Revenue From Operations	-	-	-	-	-
	Other Income	9.39	-	1.82	9.79	2.15
	Total Income	9.39	-	1.82	9.79	2.15
2	Expenses					
	Employees Benefits expenses	4.46	2.99	3.98	13.55	13.84
	Finance Cost	-	-	-	-	-
	Net loss/ (gain) on fair value changes	(1.07)	(1.06)	174.30	(4.25)	286.87
	Impairment on financial instruments	-	-	7,382.14	-	7,382.14
	Other expenses					
	Other Expenses	6.72	1.87	3.68	21.35	23.85
	Total Expenses	10.11	3.80	7,564.10	30.65	7,706.70
3	Total Profit/(Loss) before tax	(0.72)	(3.80)	(7,562.28)	(20.86)	(7,704.55)
4	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
5	Net Profit/ (Loss) for the period from continuing operations	(0.72)	(3.80)	(7,562.28)	(20.86)	(7,704.55)
6	Profit (loss) from discontinued operations before tax	-	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-	-
8	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
9	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
10	Total profit (loss) for period	(0.72)	(3.80)	(7,562.28)	(20.86)	(7,704.55)
11	Other comprehensive income					
	Items That will not be reclassified to profit and loss (Net of Taxes)	952.04	125.74	0.34	1,184.55	0.34
12	Total Comprehensive Income for the period (10+11)	951.32	121.94	(7,561.94)	1,163.69	(7,704.21)
13	Details of Equity Share Capital					
	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
14	Other Equity	-	-	-	2,361.78	1,198.09
15	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings per share from continuing operations	(0.01)	(0.04)	(71.94)	(0.20)	(73.29)
	Diluted earnings per share from continuing operations	(0.01)	(0.04)	(71.94)	(0.20)	(73.29)
ii	Earnings per equity share for discontinued operations					
	Basic earnings per share from discontinued operations	-	-	-	-	-
	Diluted earnings per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings per share	(0.01)	(0.04)	(71.94)	(0.20)	(73.29)
	Diluted earnings per share	(0.01)	(0.04)	(71.94)	(0.20)	(73.29)

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 2nd June 2021 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, 2021 is the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months.
- The Company has opted to reclassify its investment in Equity Instruments held in 'Jindal Photo Investment Limited' and 'Consolidated Finvest and Holding Limited' (Carrying value on date of transfer i.e. 1st April 2020 was Rs. 1282.86 lakh and Rs. 265.72 lakh respectively) from FVTPL to FVTOCI. The reclassification to FVTOCI is irrevocable and has been necessitated since the nature of these investments were long term investments and further to eliminate or significantly reduce the recognition inconsistency w.r.t 'accounting mismatch' as per IND AS 109. Accordingly the fair value gain for FY 2020-21 has been recorded in FVTOCI and for previous years since first time adoption of Ind AS, the Fair value change has been reclassified in other equity i.e. from retained earning to OCI.
- Other Comprehensive Income includes, Fair Value in respect of investment in Equity Instrument of Jindal Photo Investment Ltd has been evaluated during this quarter and accordingly amount of Rs. 772.54 Lakh has been recognised as fair value gain through other comprehensive income for FY 2020-21. Also, fair value gain of Rs. 412.22 Lakh in respect of investment in equity instrument of Consolidated Finvest & Holdings Limited has been booked during the FY 2020-21.

7 Statement of Assets and Liabilities on Standalone basis for year ended 31st March, 2021

Amt. Rs. In Lakhs

PARTICULARS		As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents		8.63	21.94
(b) Bank Balance other than (a) above		-	-
(c) Loans			-
(d) Investments		2,867.65	1,688.49
(e) Other financial assets		211.60	210.89
(f) Other Current Assets		0.02	-
(2) Non-Financial Assets			
(a) MAT credit entitlement		331.58	331.58
(b) Other non-financial assets		-	-
Total Assets		3,419.48	2,252.90
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and			-
(b) Other financial liabilities		5.85	3.43
© Other Current Liabilities		0.17	0.14
(2) Non-Financial Liabilities			
(a) Provisions		0.48	0.05
(3) EQUITY			
(a) Equity Share capital		1,051.19	1,051.19
(b) Other Equity		2,361.78	1,198.09
Total Liabilities and Equity		3,419.48	2,252.90

8 Statement of Cash Flow on Standalone basis for the year ended 31st March,2021			
(Rs. In Lakhs)			
	Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit Before Tax and before exceptional item	(20.86)	(7,704.55)
	Adjustments for:		
	(Profit)/Loss on sale of Investment (net)	(0.14)	(2.15)
	Finance Costs	-	-
	Fair Value Adjustments/ Impairment on Financial Assets (net)- FVTPL	(4.25)	7,669.00
	Dividend Received on Investment in Mutual Fund Units		
	Operating Profit before Working Capital Changes	(25.25)	(37.70)
	Adjustments for :		
	(Increase)/Decrease in Operating Assets	(0.02)	(210.00)
	Loans & Other Financial Assets	(0.71)	-
	Increase/(Decrease) in Operating Liabilities and Provisions		-
	Trade Payables & Other Financial Liabilities	2.45	(5.01)
	Provisions	0.22	(0.08)
	Cash generated from Operations	(23.31)	(252.78)
	Direct Tax Paid	-	-
	Net cash generated/ (used in) from Operating Activities	(23.31)	(252.78)
B.	Cash Inflow/(Outflow) From Investing Activities		
	Proceeds from sale of Investments designated at FVTPL	10.00	274.28
	Purchase of Investments designated at FVTPL		
	Net Cash generated/ (used in) investing activities	10.00	274.28
C.	Cash Inflow/(Outflow) From Financing Activities		
	Finance Cost	-	-
	Net Cash generated/ (used in) From Financing Activities	-	-
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(13.31)	21.49
	Opening Balance of Cash and Cash Equivalents	21.94	0.45
	Closing Balance of Cash and Cash Equivalents	8.63	21.95
	Cash & Cash Equivalents Comprise		
	Cash in Hand	-	-
	Balance with Scheduled Banks in Current Accounts	8.63	21.94
		8.63	21.94
9	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 for financial year 2020-21.		
10	The Company has assessed the potential impact of COVID-19 on the financial result of the Company. In Assessing the carrying value of its assets, the Company has considered the internal and certain external information upto the date of these financial result including economic forecasts. The Company will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.		
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.		
12	The results of the Company 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		Ghanshyam Dass Singal	
Date: 02.06.2021		Managing Director	
		DIN: 00708019	

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, 2021

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue From Operations	16.00	24.00	24.00	88.00	96.25
	Total Revenue From Operations	16.00	24.00	24.00	88.00	96.25
	Other Income	11.55	2.97	3.43	18.26	6.49
	Total Income	27.55	26.97	27.43	106.26	102.74
2	Expenses					
	Employees Benefits expenses	11.76	9.31	10.86	39.86	38.66
	Finance Cost	1,364.58	1,349.71	1,209.81	5,269.83	4,633.31
	Net loss/(gain) on fair value changes	(536.93)	(536.93)	(4,274.63)	(2,147.73)	(2,744.24)
	Impairment on financial instruments	-	-	7,382.13	-	7,382.13
	Other expenses					
	Other Expenses	12.67	4.33	1,729.31	32.11	1,755.51
	Total Expenses	852.08	826.43	6,057.48	3,194.07	11,065.37
3	Total Profit/(Loss) before tax	(824.53)	(799.46)	(6,030.05)	(3,087.81)	(10,962.63)
4	Tax Expense					
	Current tax	1.57	4.52	17.13	15.14	29.81
	Deferred tax	(0.41)	-	0.18	(0.41)	0.18
	Income tax related to earlier years	-	-	0.14	-	0.14
5	Net Profit or (Loss) for the period from continuing operations	(825.69)	(803.98)	(6,047.50)	(3,102.54)	(10,992.77)
6	Profit (loss) from discontinued operations before tax	-	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-	-
8	Net profit or (loss) from discontinued operation after tax	-	-	-	-	-
9	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
10	Total profit (loss) for period	(825.69)	(803.98)	(6,047.50)	(3,102.54)	(10,992.77)
11	Other comprehensive income					
	Other comprehensive income net of taxes	952.34	125.74	0.36	1,184.85	0.36
12	Total Comprehensive Income for the period (10+11)	126.65	(678.23)	(6,047.14)	(1,917.69)	(10,992.41)
13	Total profit/(loss), attributable to					
	Profit/(loss), attributable to owners of parent	(423.30)	(413.68)	(6,786.00)	(1,599.42)	(9,388.57)
	Total Profit/(loss), attributable to non-controlling interests	(402.39)	(390.29)	738.86	(1,503.12)	(1,603.84)
14	Total Comprehensive income for the period attributable to					
	Comprehensive income for the period attributable to owners of parent	528.89	(287.94)	(6,786.00)	(414.72)	(9,388.57)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	(402.24)	(390.29)	738.86	(1,502.97)	(1,603.84)
15	Details of Equity Share Capital					
	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
16	Other Equity	-	-	-	-43,214.18	-41,296.49
17	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings per share from continuing operations	(4.03)	(3.94)	(64.56)	(15.22)	(89.31)
	Diluted earnings per share from continuing operations	(4.03)	(3.94)	(64.56)	(15.22)	(89.31)
ii	Earnings per equity share for discontinued operations	-	-	-	-	-
	Basic earnings per share from discontinued operations	-	-	-	-	-
	Diluted earnings per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings per share	(4.03)	(3.94)	(64.56)	(15.22)	(89.31)
	Diluted earnings per share	(4.03)	(3.94)	(64.56)	(15.22)	(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 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 02nd June 2021 and audit of these results has been carried out by the Statutory Auditors of the Company.
- 3 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 52.70 Crs (previous year Rs 46.33Crs) has been made for the FY 2020-21 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.
- 4 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.
- 5 The holding 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.
- 6 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.
- 7 **Statement of Assets and Liabilities on Consolidated basis for half year ended 31st March, 2021**

(Amt. Rs. In Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
ASSETS	Audited	Audited
(1) Financial Assets		
(a) Cash and Cash Equivalents	16.41	34.51
Bank Balance other then (a) above	161.71	92.90
(b) Loans	4,341.00	4,341.00
(c) Receivables		
i) Trade Receivables	-	17.16
ii) Other Receivables		
(d) Investments	44,631.78	38,404.82
(e) Other Financial Assets	251.57	250.86
(2) Non-Financial Assets		
(a) Inventories		
(b) Current Tax Assets	145.92	148.19
(c) Deferred Tax Assets	332.78	332.31
(d) Property , Plant & Equipments	178.91	178.91
(e) Goodwill on Consolidation	766.68	766.68
Total Assets	50,826.76	44,567.34
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(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
(b) Borrowings (Other than Debt Securities)		
(c) Subordinated Liabilities	50,114.90	47,210.58
(d) Other Financial liabilities	42,854.51	37,589.24
(2) Non-Financial Liabilities		
(a) Provisions	20.34	4.18
(3) EQUITY		
(a) Equity Share capital	1,051.19	1,051.19
(b) Other Equity	-20,984.10	-20,569.39
Non Controlling Interest	-22,230.08	-20,727.11
Total Liabilities and Equity	50,826.76	44,567.34

- 8 During FY 2019-20, a provision of Rs. 17.19 Crs (Previous Year 147.13 Crs) is created for doubtful debts against invocation of 39,98,05,923 nos of equity shares in Jindal India Thermal Power Ltd.
- 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 Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for proportionately for the Quarters in the JIPL. However, Investment by Holding Co. in JIPL's RPS had been impaired to Nil value. Thus the impact of Holding company share in the RPS of JIPL is being eliminated from the financials while consolidation.

(Rs. In Lakhs)

Particulars	For the Year 31st March 2021	For the Year 31st March 2020
A. Cash Flow From Operating Activities		
Net Profit Before Tax and before exceptional item	(3,087.81)	(10,962.63)
Adjustments for:		
(Profit)/Loss on sale of Investment (net)	(0.14)	(2.15)
Fair Value Adjustments/ Impairment on Financial Assets/Liabilities (net) - FVTPL	(2,147.73)	4,640.04
Provision against invocation of 399805923 nos of equity shares in Jindal India Thermal Power Ltd	-	1,719.17
Provision for Doubtful debt	-	-
Interest Income	(7.36)	(4.34)
Finance cost	5,269.83	4,633.31
Operating Profit before Working Capital Changes	26.79	23.41
Adjustments for :		
<i>(Increase)/Decrease in Operating Assets</i>		
Loans & Other Financial Assets/current Assets	(0.16)	(6,058.22)
Trade Receivables	16.91	0.25
<i>Increase/(Decrease) in Operating Liabilities and Provisions</i>		
Trade Payables & Other Financial Liabilities	2.44	(5.00)
Provisions	0.64	0.82
Cash generated from Operations	47.45	(177.46)
Direct Tax Adjustment	(14.10)	(35.95)
Net cash generated/ (used in) from Operating Activities	33.35	(213.41)
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of Investments designated at FVTPL	10.00	274.27
Interest received on FDR	7.36	4.34
Investment in FDR	(68.81)	(92.90)
Net Cash generated/ (used in) investing activities	(51.45)	185.71
C. Cash Inflow/(Outflow) From Financing Activities		
Finance Cost	-	-
Net Cash generated/ (used in) From Financing Activities	-	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(18.10)	(27.70)
Opening Balance of Cash and Cash Equivalents	34.51	62.21
Closing Balance of Cash and Cash Equivalents	16.41	34.51
Cash & Cash Equivalents Comprise		
Cash in Hand	0.08	0.04
Balance with Scheduled Banks in Current Accounts	16.33	34.47
	16.41	34.51

- 12 The Group has assessed the potential impact of COVID-19 on the financial result of the Group. In Assessing the carrying value of its assets, the Group has considered the internal and certain external information upto the date of these financial result including economic forecasts. The Group will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.
- 13 The Holding Company has opted to reclassify its investment in Equity Instruments held in 'Jindal Photo Investment Limited' and 'Consolidated Finvests and Holding Limited' (Carrying value on date of transfer i.e. 1st April 2020 was Rs. 1282.86 lakh and Rs. 265.72 lakh respectively) from FVTPL to FVTOCI. The reclassification to FVTOCI is irrevocable and has been necessitated since the nature of these investments were long term investments and further to eliminate or significantly reduce the recognition inconsistency w.r.t 'accounting mismatch' as per IND AS 109. Accordingly the fair value gain for FY 2020-21 has been recorded in FVTOCI and for previous years since first time adoption of Ind AS, the Fair value change has been reclassified in other equity i.e. from retained earning to OCI. Further the management of subsidiary companies has not made any changes in the Accounting policy in respect of the fair value classification of Equity Instrument and continuing the same at FVTPL.
- 14 The figures for the quarter ended March 31, 2021 is the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months.
- 15 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
- 16 The results of the Group are available for investors at www.jpifcl.com, www.nseindia.com and www.bseindia.com

For Jindal Poly Investment and Finance Limited

Ghanshyam Dass Singal
Managing Director
DIN: 00708019

Place: New Delhi

Date: 02.06.2021

Independent Auditor's Report on Quarterly and Year to date Audited Standalone Financial Results of Company 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 year to date standalone financial results ('the Statement') of Jindal Poly Investment And Finance Company Limited ('the Company') for the quarter and year ended 31 March 2021, 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').
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) Is presented in accordance with the requirements of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income for the quarter and year ended 31st March 2021 and other financial information of the Company for the year ended 31 March 2021.

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.



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Emphasis of Matter

4. *We further draw attention to Note no. 5 to the Statement, in which the management has opted for reclassification of Equity instrument from FVTPL to FVTOCI subsequent to the initial recognition as FVTPL. The same has been done by the management to reduce the recognition inconsistency w.r.t. 'accounting mismatch' as per IND AS 109.*

Our conclusion is unmodified in respect of this matter.

5. *We draw attention to Note 10 to the Statement, in which the COVID 19 Pandemic impact on the company has been described by the management and our opinion is unmodified in respect of this matter.*

Responsibilities of Management for the Standalone Financial Results

6. 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 Board of Directors of the Company are 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 applicable accounting standards 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.
7. In preparing the Statement, the management 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

9. 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.
10. As part of an audit in accordance with the SAs, 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.
11. 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.



12. 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 Matters

13. The Statement includes the financial results for the quarter ended 31 March 2021, 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 and Co LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

Sanjeev Aggarwal

(Partner)

M. No. 501114

UDIN: **21501114AAAAHW9754**

Place: Gurugram

Date: 02nd June, 2021



Independent Auditor's Report on the Quarterly and Annual year to date 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 statement of quarterly and year to date consolidated 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 2021, 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')
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) – Step Down Subsidiary
 - (ii) Is presented 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 accounting standards 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 quarter and year ended 31 March 2021.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Companies Act, 2013, as amended ("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 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



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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.

Emphasis of Matter

4. *We draw attention to Note no. 12 to the Statement, in which the COVID 19 Pandemic impact on the Group has been described by the management and our opinion is unmodified in respect of this matter.*
5. *We further draw attention to Note no. 13 to the Statement, in which the management of the Holding Company has opted for reclassification of Equity instrument from FVTPL to FVTOCI subsequent to the initial recognition as FVTPL. The same has been done by the management to reduce the recognition inconsistency w.r.t 'accounting mismatch' as per IND AS 109. Further the management of subsidiary companies has not made any changes in the Accounting policy in respect of the fair value classification of Equity Instrument and continuing the same at FVTPL.*

Our conclusion is unmodified in respect of this matter.

Management Responsibilities for the Consolidated Financial Results

6. The Statement, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss after tax and other comprehensive income, and other financial information of the Group in accordance with the applicable accounting standard 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 respective Board of Directors of the companies included in the Group 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



7. 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.
8. 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 Consolidated Financial Results

9. 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 SA's 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.
10. As part of an audit in accordance with the SAs, 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 Board of Director.
 - Conclude on the appropriateness of Board of Director'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/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.
11. 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.
 12. 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.
 13. 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

14. We did not audit the annual financial results of **Subsidiary Company i.e. Jindal India Powertech Limited (JIPL)** included in the Statement, whose annual financial information reflect total assets of ₹ 46,846.65 Lakh as at 31 March 2021, total revenues of ₹ 96.46 Lakh, total net loss after tax of ₹ 4846.66 Lakh, total comprehensive Income of ₹ 0.30 lakh and cash outflows (net) of ₹ 5.01 Lakh for the year then ended, as considered in the Statement.

The financial results of JIPL have been audited by other auditor 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. The emphasis of matter as given by its auditor have been disclosed by the management in the notes to the financial results.



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.

15. We did not audit the annual financial results of **Step-down subsidiary i.e., Xeta Properties Private Limited (XPPL)** included in the Statement, whose financial information reflects total assets of ₹ 178.46 Lakh as at 31 March 2021, total revenues of ₹ 0.25 Lakh, total net loss after tax of ₹ 0.31 Lakh, total comprehensive income of ₹ nil, and cash inflows (net) of ₹ 0.21 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.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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 and Co LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088


Sanjeev Aggarwal
(Partner)

M. No. 501114

UDIN: **21501114AAAAHX8842**

Place: Gurugram,

Date: 02nd June, 2021





VASK & ASSOCIATES CHARTERED ACCOUNTANTS

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About Us

VASK & Associates is a firm of Chartered Accountants in India. Our firm was established in 2020 in Delhi. Our firm has partners with rich experience in Statutory Audit, Internal Control Advisory, Risk Management, Direct/Indirect Taxation Laws, Financial Services.

At present we have two partners and other staffs. We primarily focus on Internal Audits and Risk Management Advisory, also covering Internal Control System Development & Management Consulting. We share a commitment to provide innovative, high quality services that are relied on every day by many businesses in India, leveraging on our rich industry experience.

Our Vision

To be one of the most respected and leading professional firm by providing quality professional service with highest standards of integrity, specialization & dedication to our clients.

Our Service Strategy

Provide the clients a single window service by Partners, specializing in different subjects, in an IT friendly environment.

To provide highly competent and motivated team for rendering quality services.

To create a strong brand & conducive environment to attract the best available talent in the profession.

Adherence to highest professional standards and commitment to Integrity and Ethics

Meet Our Team



CA Shivani Khandelwal, Partner

(B.COM, ACA)

She is a founder member of the organisation, she qualified as Chartered Accountant in 2015 and has a working experience of about 8 years. She is an expert in internal audit/statutory audit/tax audit/ finance/ business planning. She has participated in various seminars/workshops, etc conducted by ICAI from time to time.

She started off her career from working in Chartered Accountants firm and have shown beneficial results and then she moved onto her own practise by taking COP in 2019. She has experience in audit of various banks and corporate sectors.

CA Vineet Agarwal, Partner

(B.COM (Hons.), ACA)

He is the founder member of the Firm, who has established the Firm in 2020. He has qualified the Chartered Accountancy in 2019 and is the member of the Institute since 2019 having the experience of more than 4 years. He has indispensable knowledge in accounts/auditing/business valuation and direct taxation.

He started off his career with a Big 4 firm in the Risk Advisory division, where he worked on different projects related to risk management advisory, process improvements and RCM creation and SOX testing, then took his COP and became a practising chartered accountant, he has also participated in various seminars/workshops, etc conducted by ICAI from time to time. He have experience of audit of various banks/ listed large corporate houses/ MNC and corporate sectors.

Our team also include other professional staff possessing requisite knowledge which would ensure the completion of the assignment with utmost care and diligence.



SERVICES RENDERED TO CLIENTS

- ❖ AUDIT & ASSURANCE SERVICES
- ❖ TAX ADVISORY SERVICES
- ❖ MANAGEMENT CONSULTING SERVICES
- ❖ RISK ASSURANCE & MANAGEMENT AUDIT





Audit and Assurance Services

- Statutory Audit
- Internal Audit
- Information System Audit
- Tax Audit under Indian Income Tax Act
- Other Different kinds of Audit as required under various Acts/Rules & Regulations in India.

Our core competency revolves around Audit. We have the expertise to handle clients in any industry, whether as statutory (external) auditors, tax auditors, as outsourced internal auditors or information systems auditors.

Over the years, we have also developed the capability to handle large Corporate, both multi-disciplinary as well as multi-location. We provide audit services that are meant to provide a qualitative comment on the true & fair nature of the financial statements of corporations/firms in set time frame with personalized attention. In addition, our audits are geared to evaluate compliance with all statutory and regulatory requirements, including disclosure.

The firm adopts uniform audit methodologies as per the professional guidelines for Statutory Audit issued by the Institute of Chartered Accountants of India. These audit procedures are supplemented by global best practices in statutory audit services. The audit processes are a composite of analytical process reviews, trend analysis, control overview, detailed transaction checks, software testing and physical audits.



Tax Advisory Services

- Compliances of Taxation Rules as per Indian Acts and Double Taxation Avoidance Agreements.
- Domestic Tax Advisory including Tax planning
- Representation before Indian Tax Authorities
- Transfer Pricing: Advisory & Audit
- GST Advisory & Audit

The services on taxation matters encompass consultancy on taxation matters as well as handling the grass root level execution of a vast range of tax requirements, covering diverse statutes. In addition to tax planning consultancy, We monitor and attend to all the compliance requirements of individual/corporate clients with respect to provisions of Indian Tax Laws. We are fully geared to provide administrative assistance on matters such as Permanent Account Numbers, Refund Orders, Rectification Orders, Income Tax Clearance Certificates, Registration Certificates and other tax regulatory clearances.



Management Consultancy Services

- Profitability Enhancement Advisory Services;
- Project Finance & Equity
- Business Valuations
- Services Relating to Cost Control, Management Analysis and other related matters

These services cover an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps our clients accomplish their objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the risk management, control and governance processes prevalent in their organisation. Our systematic evaluation leads to control the cost and increase the efficiency of the organization. We also help to develop the internal control system in the organization.

We also do the valuation of business/goodwill of the client for different purposes.



Risk Assurance & Management Audit

- Enterprise Risk Management
- Advising on appropriate Insurances
- Management/Operational Audit
- Special Investigative Audit
- Due Diligence Review
- Costing and Accounting System Design and Review
- Establishing Management Information System

We have evolved a structured mechanism, which evaluates risk at each stage of a Company's Business Cycle. Our methodology enables an independent view of all risks, classified in order of priority for the Management. As allied service, we offer the development of a Disaster Recovery/Business Continuity Plan.

We assist clients in arriving at an Investment decision in another entity through our Due Diligence Reviews covering the Financial and Accounting angles.

We work closely with the clients legal and technical consultants to

- assess the strengths, weaknesses, opportunities and threats of the target acquisition;
- support in arriving at a Fair Value for the business; and
- assist in forming an opinion on the entire transaction.

We assist clients in developing the better management information system so that it can control the day to day activity effectively.



Accounting Advisory Services

- Book keeping services provided under the direction of experienced Chartered Accountants
- Reconciliations
- IND AS Advisory
- Compilation of Standalone/Consolidated Financials

There is growing awareness of the need for a sound accounting framework to support a corporate organisation in its control, reporting & governance initiatives. We provide services that are meant to fulfill the extensive and wide-ranging need for accountancy specialists, with up to date and sound fundamental knowledge of the subject. Apart from a superior technical understanding of all facets of accountancy, the vast experience of in handling audit and consultancy engagements for various industry groups is an added advantage. These services are cost effective and efficient way to outsource the tasks that compete for our client important management time.

Thanking You

and

**Assuring you
best of our services.**

Particulars	Secretarial Auditors
Name of the Firm	Pragnya Pradhan & Associates Company Secretaries
Address	46,LGF, Jor Bagh, New Delhi-110003
Founder's Name, Membership No. Certificate of Practice	Pragnya Parimita Pradhan ACS-32778 COP No: 12030
Firm Registration No	NA
Work Profile	More than seven years of professional experience in the field of Company Law SEBI Guidelines and regulatory affairs having exposure into all gamut of Company Secretarial Services. Served as Secretarial Auditor for several companies in Jindal Group, DCM, DEE Dev Group, Seasky and The Chemours.