

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

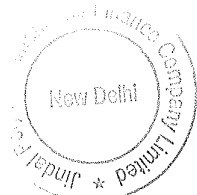
(Rs in Lakhs)

S.NO.	PARTICULARS	STANDALONE				CONSOLIDATED	
		Quarted Ended		Year Ended		Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)
1	Revenue From Operations	-	-	-	-	1,49,539.66	-
2	Other Income	1.92	1.58	0.82	6.31	6,242.58	8.22
3	Total Income from Operations (1+2)	1.92	1.58	0.82	6.31	1,55,782.24	8.22
4	Expenses						
a.	Cost of Material Consumed	-	-	-	-	96,516.08	-
b.	Purchase of stock in trade	-	-	-	-	2,573.24	-
c.	Changes in inventories of finished goods, Work in progress and Stock-in-trade	-	-	-	-	-	-
d.	Employees Benefits expenses	9.08	7.05	12.71	30.56	3,817.24	42.03
e.	Finance Cost	-	-	-	-	73,754.64	-
f.	Depreciation & Amortisation expense	-	-	-	-	17,434.23	-
g.	Other Expenses	8.14	4.88	10.28	25.47	26,821.12	26.12
	Total Expenses	17.22	11.93	22.98	56.03	2,20,916.55	68.15
5	Profit before tax (3 - 4)	(15.29)	(10.35)	(22.16)	(49.72)	(65,134.31)	(59.93)
6	Tax Expense						
	Current tax	-	-	0.57	-	-	0.78
	Deferred tax	(4.91)	(3.20)	(0.13)	(15.28)	(21,639.05)	(0.13)
	MAT Credit	-	-	0.44	-	0.44	0.44
	Income Tax related to earlier years	-	-	2.22	-	-	2.22
7	Profit for the period (5 - 6)	(10.38)	(7.15)	(25.26)	(34.44)	(43,495.26)	(63.23)
8	Add/(Less) : Share of Profit/(Loss) in Associates						(1,981.67)
	Less : Share of Profit/(Loss) of Minority					(3,808.99)	-
9	Profit after Share in Minority/ Associates					(39,686.27)	(2,044.90)
10	Paid up Equity Share Capital (Face Value - Rs 10 each)	1051.19	1051.19	1051.19	1051.19	1051.19	1051.19
11	Other equity excluding revaluation reserve				63,584.02	63,618.46	5,182.90
12	Earnings per equity share of per value of Rs. 10 each						
(a)	Basic (Rs)	(0.10)	(0.07)	(0.24)	(0.33)	(377.54)	(19.45)
(b)	Diluted (Rs)	(0.10)	(0.07)	(0.24)	(0.33)	(377.54)	(19.45)

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rs in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
I. EQUITIES & LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,051.19	1,051.19	1,051.19	1,051.19
(b) Reserves & surplus	63,584.02	63,618.46	3,182.90	55,935.52
(c) Money received against Share Warrants	-	-	-	-
(2) Share Application Money				
pending allotment	-	-	-	-
(3) Minority Interest			76,889.97	-
(4) Non-Current Liabilities				
(a) Long-term borrowings	-	-	5,20,694.86	-
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Long term liabilities	-	-	74.33	-
(d) Long term provisions	1.65	1.12	173.79	1.12
(5) Current Liabilities				
(a) Short-term borrowings	-	-	21,772.66	-
(b) Trade payables	6.56	10.45	62,918.31	10.71
(c) Other current liabilities	0.20	4.00	83,451.47	4.00
(d) Short-term provisions	-	0.01	27.36	0.01
TOTAL - EQUITY AND LIABILITIES	64,643.63	64,685.24	7,72,236.84	57,002.56
II. ASSETS				
(1) Non Current Assets				
(a) Fixed Assets				
(i) Tangible assets	-	-	6,57,419.89	-
(ii) Intangible assets	-	-	3,170.59	408.02
(b) Non-current Investments	61,959.18	61,609.18	9,057.17	53,516.83
(c) Deferred tax assets (net)	15.63	0.35	58,771.97	0.35
(d) Long term loans and advances	331.58	331.58	4,152.94	331.58
(e) Other non-current assets	-	-	38.70	-
(2) Current Assets				
(a) Current investments	391.98	448.18	391.98	448.18
(b) Inventories	-	-	10,023.17	-
(c) Trade receivables	-	-	6,764.46	-
(d) Cash and Bank Balances	5.24	5.93	14,944.49	7.57
(e) Short-term loans and advances	1,940.00	2,290.03	5,901.34	2,290.03
(f) Other Current Assets	0.02	-	1,600.13	-
TOTAL - ASSETS	64,643.63	64,685.24	7,72,236.84	57,002.56



NOTES TO THE FINANCIAL RESULTS- STANDALONE & CONSOLIDATED

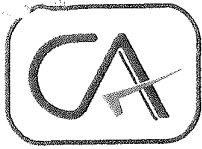
- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above results for the quarter and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on May 30, 2017.
- 2 The company is mainly engaged in the investment activities and do not have any reportable segment as required under AS-17 on "Segment Reporting".
- 3 During the period under review, pursuant to the scheme of merger approved by High Court at New Delhi vide order dated 20.12.2016, the subsidiary of the company i.e., M/s Jindal Poly Films Investment Limited has been ceased to be subsidiary of the company.
- 4 During the period under review, the Company has invested in the 70,00,000 Equity shares of M/s Jindal India Powertech Limited. Consequently, Jindal India Powertech Limited and its subsidiaries i.e., Jindal India Thermal Power Limited etc., have become subsidiaries of the Company w.e.f. 24th March, 2017.
- 5 Consolidated Financial results are made up of the Company and the unaudited Consolidated financials of M/s Jindal India Powertech Limited. As per the unaudited financial statement, M/s Jindal India Powertech Limited (JIPL), Subsidiary of the company has issued Optionally Convertible Debentures (OCDs) to IFCI Limited "IFCI". The Company has paid Interest accrued on such OCDs up to 14.06.2016. The said OCDs were due for full redemption on 05.09.2016 as per the original terms of issue. The Company has not redeemed the same (Rs. 225 Crs.) and is taking up the matter with IFCI for settlement/concession of the liabilities. In view thereof, no provision for interest is made from 15.06.2016 to 31.03.2017 amounting to Rs. 27.30 crs. The same will be provided on final settlement with IFCI.
- 6 Provision for diminution in value of investment in subsidiary company has not been made as such decline in valuation is temporary in nature, in the opinion of management.
- 7 The figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures up to the end of the third quarter of the financial year which were subject to a Limited Review.
- 8 The figures of previous periods/year have been regrouped or recasted wherever necessary to make them comparable with those of the current period/year.

for JINDAL POLY INVESTMENT AND FINANCE CO. LTD.



Singal
G.D. SINGAL
Managing Director
DIN: 00708019

Place: New Delhi
Date: 30th May 2017



UBS & Company
Chartered Accountants

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Plot No. 3, Sector-IV, Dwarka,
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Auditor's Report On the Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

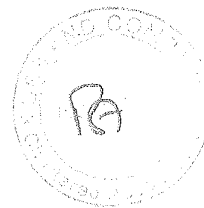
Jindal Poly Investment and Finance Company Limited

We have audited the quarterly financial results of Jindal Poly Investment and Finance Company Limited ("the company") for the quarter ended 31st March 2017 and the year to date results for the period 01st April, 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed accounting standards, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for the opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :

- i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard ; and
- ii) Give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.



Emphasis of Matter

We draw the attention that the Company has not made in provision of diminution in value of investments in subsidiary Company i.e. Jindal India Powertech Limited as in the opinion of the Management of the Company, the diminution in value of investment is temporary in nature and accordingly the investments are shown at original cost in the books and no provision for diminution has been provided for.

The Statement includes the result for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year which were subject to limited review by us.

Place : New Delhi

Date : 30/05/2017



For UBS & Company
Chartered Accountants
FRN: 012351N

A handwritten signature in black ink, appearing to be "Bhimraj Agarwal".

(Bhimraj Agarwal)
Partner
Membership no.: 090909



UBS & Company
Chartered Accountants

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**Auditor's Report On the Annual Consolidated Financial Results and Year to date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of

Jindal Poly Investment and Finance Company Limited

We have audited the consolidated financial results of Jindal Poly Investment and Finance Company Limited ("the Holding Company") for the period 01st April, 2016 to 31st March 2017, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated annual financial results have been prepared from consolidated financial statements, which are the responsibility of the Holding Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for the opinion.

Other Matters

We have relied on the unaudited consolidated financial statements of the subsidiary company i.e. Jindal India Powertech Limited, whose financial statements/ financial information reflect total assets of Rs.7598, 18, 81,210/- as at 31st March 2017, total revenue of Rs.1557, 75, 93,543/-, total net loss after tax of Rs.396, 51, 82, 961/- for the year ended 31st March 2017, as considered in the consolidated financial results. The above consolidated financial statements as considered and certified by the Board of Directors of that Company has been furnished to us by the Management of the holding company and our report insofar as it relates to the amounts included in respect of the subsidiary is based solely on such certified unaudited financial statements.



In our opinion and to the best of our information and according to the explanations given to us, these consolidated year ended results:

- i) Includes year ended financial statements of the following entities

Subsidiary
JINDAL INDIA POWER TECH LIMITED (Consolidated Financial Statements), comprising of : Jindal India Thermal Power Limited Xeta Properties Private Limited Mandakini Exploration & Mining Limited Consolidated Mining Limited Jindal Operation and Maintenance Limited

- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii) give a true and fair view of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2017.

Emphasis of Matter

Attention is drawn to foot note no. 5 that the subsidiary Company, Jindal India Powertech Limited has not made provision of interest of Rs. 27.30 crores on the optionally convertible debentures (OCDs) issued by it to IFCI Limited (IFCI) as the management of that Company is taking up matter with IFCI for settlement/concession of these liabilities.

For UBS & Company
Chartered Accountants
FRN012351N



(Bhimraj Agarwal)
Partner
Membership No: 090909



Place: New Delhi
Date : 30/05/2017