

# **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: 19<sup>th</sup> 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/Feb-22/58**

**Date: 14<sup>th</sup> February, 2022**

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: JPOLYINVT
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**Sub: Outcome of the Meeting of Board of Directors of Jindal Poly Investment and Finance Company Limited held on 14<sup>th</sup> February, 2022**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), please find enclosed herewith the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021, as approved by the Board of Directors of the Company, in their meeting held on Monday, 14<sup>th</sup> February, 2022 along with Limited Review Report of Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 2.30 pm and concluded at 04.30 pm.

You are requested to take the above information on record.

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

  
**Sakshie Mendiratta**  
Company Secretary  
M. No. 47271



Encl: As above

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue From Operations	-	-	-	-	-	-
	Other Income	0.23	0.06	0.00	0.30	0.40	9.79
	<b>Total Income</b>	<b>0.23</b>	<b>0.06</b>	<b>0.00</b>	<b>0.30</b>	<b>0.40</b>	<b>9.79</b>
2	<b>Expenses</b>						
	Employees Benefits expenses	4.36	3.55	2.99	11.33	9.09	13.55
	Finance Cost	-	-	-	-	-	-
	Net loss/ (gain) on fair value changes	(1.21)	(6.62)	(126.80)	(9.16)	(235.69)	(4.25)
	Impairment on financial instruments	-	-	-	-	-	-
	<b>Other expenses</b>						
	Other Expenses	4.78	1.52	1.87	16.87	14.63	21.35
	<b>Total Expenses</b>	<b>7.94</b>	<b>(1.55)</b>	<b>(121.94)</b>	<b>19.03</b>	<b>-211.97</b>	<b>30.65</b>
3	Exceptional Items gain/(loss)	61.53	2,857.86	-	2,919.40	-	-
4	<b>Total Profit/(Loss) before tax</b>	<b>53.83</b>	<b>2,859.47</b>	<b>121.94</b>	<b>2,900.66</b>	<b>212.37</b>	<b>(20.86)</b>
5	Tax Expense						
	Current tax	9.40	497.40	-	506.80	-	-
	Deferred tax	-	-	-	-	-	-
	Mat Credit Entitlement	(9.40)	(497.40)	-	(506.80)	-	-
6	<b>Net Profit/ (Loss) for the period from continuing operations</b>	<b>53.83</b>	<b>2,859.47</b>	<b>121.94</b>	<b>2,900.66</b>	<b>212.37</b>	<b>(20.86)</b>
7	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
8	Tax expense of discontinued operations	-	-	-	-	-	-
9	<b>Net profit (loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
11	<b>Total profit (loss) for period</b>	<b>53.83</b>	<b>2,859.47</b>	<b>121.94</b>	<b>2,900.66</b>	<b>212.37</b>	<b>(20.86)</b>
12	<b>Other comprehensive income</b>						
	Items That will not be reclassified to profit and loss (Net of Taxes)	122.18	645.39	-	1,242.07	-	1,184.55
13	<b>Total Comprehensive Income for the period (10+11)</b>	<b>176.01</b>	<b>3,504.87</b>	<b>121.94</b>	<b>4,142.74</b>	<b>212.37</b>	<b>1,163.69</b>
14	<b>Details of Equity Share Capital</b>						
	Paid up Equity Share Capital	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19	1,051.19
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
15	<b>Other Equity</b>						2,361.78
16	<b>Earnings per share</b>						
i	<b>Earnings per equity share for continuing operations</b>						
	Basic earnings per share from continuing operations	0.51	27.20	1.16	27.59	2.02	-0.20
	Diluted earnings per share from continuing operations	0.51	27.20	1.16	27.59	2.02	-0.20
ii	<b>Earnings per equity share for discontinued operations</b>						
	Basic earnings per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings per share from discontinued operations	-	-	-	-	-	-
iii	<b>Earnings per equity share</b>						
	Basic earnings per share	0.51	27.20	1.16	27.59	2.02	(0.20)
	Diluted earnings per share	0.51	27.20	1.16	27.59	2.02	(0.20)

**Notes**

- These financial Results has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Unaudited 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 14th February 2022 and limited review of these results has been carried out by the Statutory Auditors 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 December 31, 2021 is the balancing figures between financial result for the Nine Months ended 31st December, 2021 and the Financial result for the Nine Year ended 30th September, 2021.
- 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 Company had received an Initial Public Announcement dated December 07, 2021 from Rishi Trading Co. Limited, member of Promoter Group of the Company, expressing their intent to give an offer to the public shareholders of the Company to acquire entire 26,67,242 Equity Shares of the Company held by Public Shareholders of the Company (representing 25.37% of the paid up equity capital of the Company) at an Indicative Price for delisting which is Rs. 253/- per share in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 and voluntarily delist the Company from National Stock Exchange of India Limited and BSE Limited. The Board of Directors in their meeting held on 18th December, 2021 approved the matter and thereafter the approval of shareholders of the Company was sought through postal ballot. On 29th January, 2022, the shareholders approved the proposal by passing special resolution with requisite majority as per the provisions of the Companies Act, 2013, however, the Special Resolution could not be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution were less than two times of the votes cast by the public shareholders against the resolution.
- 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.
- 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

*Singal*  
Ghanshyam Dass Singal  
Managing Director  
DIN: 00708019



Place: New Delhi

Date: 14.02.2022

**Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52(2) 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 ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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, as amended, read with relevant rules issued thereunder 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) 24 10, "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 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
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed 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.
5. We draw attention to note 7 to the Statement, which describes the uncertainty caused by COVID-19 pandemic. Our conclusion is not modified in respect of this matter

For **APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

  
Rajesh Kumar Garg

(Partner)

M. No. 86298

UDIN: 22086298ACAVBD2787

New Delhi,

14<sup>th</sup> February, 2022





## JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN :- L65923UP2012PLC051433

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)  
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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs in Lakhs Except EPS)

S.NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations	61,999.73	48,072.19	24.00	1,10,095.92	72.00	88.00
	<b>Total Revenue From Operations</b>	<b>61,999.73</b>	<b>48,072.19</b>	<b>24.00</b>	<b>1,10,095.92</b>	<b>72.00</b>	<b>88.00</b>
	Other Income	480.65	350.94	2.97	831.73	6.71	18.26
	<b>Total Income</b>	<b>62,480.38</b>	<b>48,423.13</b>	<b>26.97</b>	<b>1,10,927.65</b>	<b>78.71</b>	<b>106.26</b>
2	Expenses						
	Cost of Material Consumed	28,811.44	23,247.49		52,058.94		
	Employees Benefits expenses	1,308.76	815.30	9.31	2,133.46	28.10	39.86
	Finance Cost	3,877.63	3,342.43	1,349.71	7,673.33	3,905.25	5,269.83
	Depreciation, depletion and amortisation expense	4,521.94	2,927.68	-	7,449.62	-	-
	Net loss/(gain) on fair value changes	7,802.25	(13,132.87)	(662.67)	(22,899.61)	(1,843.30)	(2,147.73)
	Other Expenses	11,341.27	8,274.73	4.33	19,628.88	19.44	32.11
	<b>Total Expenses</b>	<b>57,663.29</b>	<b>25,474.76</b>	<b>700.68</b>	<b>66,044.63</b>	<b>2,109.49</b>	<b>3,194.07</b>
	Exceptional Items	(61.53)	(35,436.74)	-	(68,030.82)	-	-
3	<b>Total Profit/(Loss) before tax</b>	<b>4,878.62</b>	<b>58,385.11</b>	<b>(673.71)</b>	<b>1,12,913.84</b>	<b>(2,030.78)</b>	<b>(3,087.81)</b>
4	Tax Expense						
	Current tax	10.40	500.48	4.52	514.63	13.56	15.14
	Deferred tax	3,162.45	2,969.32	-	6,131.76	-	(0.41)
	Mat Credit Entitlement	(9.40)	(497.40)	-	(506.80)	-	-
5	<b>Net Profit or (Loss) for the period from continuing operations</b>	<b>1,715.17</b>	<b>55,412.71</b>	<b>(678.23)</b>	<b>1,06,774.25</b>	<b>(2,044.34)</b>	<b>(3,102.54)</b>
6	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-	-	-
8	<b>Net profit or (loss) from discontinued operation after tax</b>	<b>-</b>	<b>693.27</b>	<b>-</b>	<b>17,351.18</b>	<b>-</b>	<b>-</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>1,715.17</b>	<b>56,105.99</b>	<b>(678.23)</b>	<b>1,24,125.43</b>	<b>(2,044.34)</b>	<b>(3,102.54)</b>
11	Other comprehensive income						
	Other comprehensive income net of taxes	126.14	645.48	-	1,246.11	-	1,184.85
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>1,841.31</b>	<b>56,751.46</b>	<b>(678.23)</b>	<b>1,25,371.55</b>	<b>(2,044.34)</b>	<b>(1,917.69)</b>
13	Total profit/(loss), attributable to						
	Profit/(loss), attributable to owners of parent	904.84	30,134.57	(287.94)	64,997.04	(943.61)	(1,599.42)
	Total Profit/(loss), attributable to non-controlling interests	810.34	25,971.43	(390.29)	59,128.39	(1,100.73)	(1,503.12)
14	<b>Total Comprehensive income for the period attributable to</b>						
	Comprehensive income for the period attributable to owners of parent	1,029.05	30,779.99	(287.94)	66,241.18	(943.61)	(414.72)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	812.26	25,971.47	(390.29)	59,130.36	(1,100.73)	(1,502.97)
15	Details of Equity Share Capital						
	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	Other Equity	-	-	-	-	-	(43,214.18)
17	Earnings per share						
i	Earnings per equity share for continuing operations						
	Basic earnings per share from continuing operations	8.61	286.67	(2.74)	618.32	(8.98)	(15.22)
	Diluted earnings per share from continuing operations	8.61	286.67	(2.74)	618.32	(8.98)	(15.22)
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	8.61	286.67	(2.74)	618.32	(8.98)	(15.22)
	Diluted earnings per share	8.61	286.67	(2.74)	618.32	(8.98)	(15.22)

## Notes

- These 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 and other accounting principles generally accepted in India.
- The Consolidated Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 14th February 2022 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- The holding company is mainly engaged in Investment Activity of Power segment and has only one operating segment of business and donot qualify for segment reporting under IND AS 108.
- 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.
- Jindal India Powertech Ltd (JIPL) has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 300 Crs. which were due for full redemption on 05.09.2016 as per the original terms of issue. The Company has not redeemed Balance OCDs of Rs 225 Crs. Subsequently a One Time Settlement Scheme is approved by IFCI to settle the outstanding dues amount at Rs 103 Crs. The Company has paid the agreed amount on 11.06.2021. Consequently, the waived amount of Rs 122Crs along with provision of Interest amount of Rs 203.32 Crs has been shown in exceptional items of these accounts for the period ended 31st Dec 21.
- The Subsidiary Company had pledged 39,98,05,923 nos of Equity Shares ( 66% of total Shareholding ) of JITPL to lenders which were invoked by lenders in the FY 2017-18, on account of non payment of their dues. To resolve the stress, JITPL submitted resolution plan to the lenders which was approved by all the lenders in the month of May'2021. As a part of resolution plan of JITPL, the lenders to release entire holding of invoked equity shares after payment of entire upfront amount. JITPL had paid entire upfront amount on 24th Jun 2021. Subsequently the invoked equity shares has been released on 02nd Aug 2021 after payment of entire upfront amount on 24th June 2021. These share were pledged back to lenders. Consequent to released of 399805923 nos of equity shares of JITPL on 02.08.2021 by lenders, and acquisition of 11,93,00,000 nos of Equity Shares on 22.06.2021, shareholding in JITPL has increased to 94.07%. Accordingly, JITPL is restated as subsidiary company. Investment in equity Shares in JITPL is restated at cost, fair value adjustment of Rs 5353 Lacs of earlier years is reversed. Impact is included in other gains /losses.

New Delhi

- 7 JIPL had achieved the resolution plan with lender. As per the resolution plan, the interest repayment of JIPL loan will be paid after 4 years or complete repayment of resolution amount whichever is earlier.  
In view of above there is an uncertainty that interest income on loan given to JIPL will flow to the company in the current year, hence company has not recognised interest income from the loan given to JIPL. Company will recognise the income when it become certain regarding collectibility of income.
- 8 The Jindal India Thermal Power Ltd/ JIPL was not able to meet Interest and Instalment payments due to the lenders from Dec 2016 onwards, mainly due to external factors. The company was trying to resolve the assets and submitted resolution plan to the lenders which was approved by all the lenders in the month of May 2021 and became effective on the complete payment of upfront amount on 24.06.2021 as stipulated in the resolution plan.
- Considering the huge project vendor liabilities of Rs 54824 lakhs and contingent liabilities of Rs. 211179 lakhs and Flue Gas Desulphurisation (FGD) equipment has to be installed as per Ministry of Environment, Forest and Climate change guidelines (MoEF Guidelines) by Dec 2024 having estimated project cost of Rs. 80130 lakhs, the lenders have agreed for Resolution amount of Rs 245000 lakhs against total outstanding to the lenders in the manner set out below:
- a) Payment of Resolution amount of Rs 245000 lakhs in the manner set out below:
- (i) Payment of upfront amount of Rs 108000 lakhs  
(ii) Payment of balance amount of Rs 137000 lakhs on a quarterly basis repayable within 4 years from the date of payment of the entire upfront amount carrying interest of 9% per annum and 4.5% plus 3M Libor per annum on rupee loans and foreign currency loans respectively.
- b) Release of all invoked equity shares and redeemable preference shares by lenders on payment of entire upfront amount. Accordingly the invoked equity shares has been released on 2nd Aug, 2021 by lenders.
- c) Transfer of 10% equity shares of the company held by shareholders of the company to the lenders at the end of 4 years from the date of payment of the entire upfront amount with the right of first purchase in the event of sale by the lenders.
- d) Replacement of the existing Non Fund Based facilities amounting to Rs 15200 lakhs within 4 years from the the date of payment of the entire upfront amount.
- e) During the month of September - 21, consortium of lenders appropriated lien FDRs including interest of Rs 20.92 Crs submitted by Jindal Poly Films Ltd (JPFL) to JIPL lenders at the time of sanction of project loan for cost overrun. The appropriation of FDR is disputed by JIPL /JPFL and representation is made before lenders to refund Rs 10.29 Crs. JIPL is liable to pay /compensate balance amount Rs 10.63 Crs to JPFL, this amount is expenses out through exceptional items of Profit and loss account for the period ended 31st Dec 21. The disputed amount of Rs 10.29 Crs is considered as contingent liabilities in its books.
- Consequently, the relief of principal amounting to Rs. 276786 lakhs for the period ended 31.12.2021 and unpaid interest till date have been shown as exceptional items in the accounts of JIPL. The share of net profit of associates is accounted for using equity method on proportionate basis come to Rs17351.18 Lacs ( includes the shares of relief amount).
- In the event of default with the terms of Resolution plan, the lenders may terminate the agreement. Upon termination the entire relief amount provided in the resolution plan shall get reversed and lenders shall have all the rights and remedies which were available to them under the financing facility arrangements prior to execution of resolution documents.
- 9 Subsidiary company has taken loan from Jindal Poly Films Ltd (JPFL), Soyuz Trading Company Limited (STCL) and Harit Vanijya LLP (HVL) of Rs 106.50 Crs, Rs 26.20 Crs and 74.18 Crs respectively interest @ 9% per annum. These Loan were taken to make payment to IFCI Debentures, process fees to lenders of JIPL and to acquire equity shares in JIPL. Upto 31.08.2021, Interest net of TDS of Rs3.93 Crs is accrued on these loan. On 01.09.2021, JIPL has issued 21,09,58,124 no of 0% Redeemable Preferences Shares of Rs 10 each at par, against the outstanding loan and accrued interest amount to JPFL, STCL and HVL. These RPS to be redeemed within 15Years from the date of issue alongwith redemption premium @9% per annum and as per the terms of issuance. The redemption shall be made prior to redemption of 51,01,70000 number of series-I RPS allotted on 29.03.2014 and 19,06,20,000 number of Series II RPS allotted on 07.06.2014.
- 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.
- 11 The Holding Company had received an Initial Public Announcement dated December 07, 2021 from Rishi Trading Co. Limited, member of Promoter Group of the Company, expressing their intent to give an offer to the public shareholders of the Company to acquire entire 26,67,242 Equity Shares of the Company held by Public Shareholders of the Company (representing 25.37% of the paid up equity capital of the Company) at an Indicative Price for delisting which is Rs. 253/- per share in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 and voluntarily delist the Company from National Stock Exchange of India Limited and BSE Limited. The Board of Directors in their meeting held on 18th December, 2021 approved the matter and thereafter the approval of shareholders of the Holding Company was sought through postal ballot. On 29th January, 2022, the shareholders approved the proposal by passing special resolution with requisite majority as per the provisions of the Companies Act, 2013, however, the Special Resolution could not be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution were less than two times of the votes cast by the public shareholders against the resolution.
- 12 The figures for the quarter ended December 31, 2021 is the balancing figures between Consolidated financial result for the Nine Months ended 31st December, 2021 and the Consolidated Financial result for the half year ended 30th September, 2021
- 13 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.
- 14 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

*Singal*

Ghanshyam Dass Singal  
Managing Director  
DIN: 00708019

Place: New Delhi  
Dated: 14.02.2022



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the 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 Investments and Finance Company Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Jindal Poly Investments and Finance Company Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the results of following subsidiaries;

- a) Jindal India Powertech Limited (JIPL)
- b) Xeta Properties Private Limited (XPPL) – Step down subsidiary
- c) Jindal India Thermal Power Limited (JITPL)- Step down subsidiary w.e.f 02.08.2021



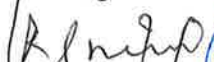


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting standard (Ind AS), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of Subsidiary Companies including step down subsidiaries (As mentioned in paragraph 4 above) included in the consolidated unaudited financial results. The Consolidated interim financial results reflects total revenues of subsidiaries of Rs. 62,480.15 Lakh and Rs. 1,10,927.35 Lakh, total profit after tax of Rs. 1200.17 Lakh and 1,13,948.14 Lakh and other comprehensive profit of Rs. 3.96 Lakh and Rs. 4.04 Lakh for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 respectively as considered in the consolidated unaudited financial results of the group. These interim unaudited financial results have been furnished to us by the Management and duly reviewed by their auditors except the stepdown subsidiaries which have not been reviewed by their respective Auditors. Our conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of this subsidiaries are based solely on the result furnished to us by the management. The emphasis of matter as given by management have been disclosed in the notes to the unaudited financial results.

For **APT & CO LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

  
Rajesh Kumar Garg

(Partner)

M. No. 86298

UDIN: 22086298ACA WOI 213 6

New Delhi,

14<sup>th</sup> February, 2022

