

**Auditor's Report On the Standalone Quarterly Financial Results and Year to Date Results of the
Company Pursuant to Clause 41 of the Listing Agreement**

To

The Board of Directors of Jindal Poly Investment & Finance Company Limited

We have audited the accompanying annual financial results of Jindal Poly Investment & Finance Company Limited ("the company") for the year ended 31st March 2014, attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that figures for the quarter ended 31st March, 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures between the audited figures in respect of the full financial year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of third quarter have only been subjected to a review and have not been subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter, 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 annual financial statements which have been prepared in accordance with the recognition and measurement principles laid in the companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the listing Agreement.

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. 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 financial results:

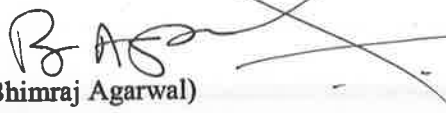
- i) Are presented in accordance with the requirements of clause 41 of the Listing Agreements in this regards; and



- ii) Give a true and fair view of the net profit and other financial information for the financial year ended 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of the aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For UBS & Company
Chartered Accountants
FRN: 012351N


(Bhimraj Agarwal)

Partner

Membership no.: 090909



Place: New Delhi

Date: 30th May, 2014

Auditor's Report On the Consolidated Year to Date Financial Results of the Company Pursuant to Clause 41 of the Listing Agreement

To

The Board of Directors of Jindal Poly Investment & Finance Company Limited

We have audited the accompanying Consolidated annual financial results of Jindal Poly Investment & Finance Company Limited ("The company") for the year ended 31st March 2014, attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us.

These consolidated financial results have been prepared on the basis of the annual 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 annual financial statements which have been prepared in accordance with the recognition and measurement principles laid in the companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the listing Agreement.

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. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

- i) Are presented in accordance with the requirements of clause 41 of the Listing Agreements in this regards; and



- ii) Give a true and fair view of the consolidated net loss and other financial information for the financial year ended 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of the aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For UBS & Company
Chartered Accountants
FRN: 012351N


(Bhimraj Agarwal)

Partner

Membership no.: 090909

Place: Delhi

Date: 30th May, 2014

