

# JINDAL PHOTO LIMITED

Ref: JPL/Sectt./May-18/ 48

30<sup>th</sup> May, 2018

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C-1  
Block – G, Bandra-Kurla Complex  
Bandra (East),  
Mumbai –400051.

The Deptt of Corporate Services  
The Bombay Stock Exchange Ltd  
25, PJ Towers, Dalal Street  
Mumbai – 400001.

Code : JINDALPHOT/532624 Series : Eg  
Re : Outcome of Board Meeting held on –30<sup>th</sup> May, 2018

Dear Sirs,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board at its meeting held on Wednesday the 30<sup>th</sup> May, 2018 which commenced at 2.30 p.m. and concluded at 4.40 p.m interalia considered and approved the following matters:

1. Appointed Mr. Radhey Shyam (DIN 00649458) as Additional Director (Non- Executive Independent). He has also been designated as Chairman of the Board and who shall hold office upto the date of the forthcoming Annual General Meeting.

**Brief Profile of Mr. Radhey Shyam**

Mr. Radhey Shyam has Bachelor Degree in Commerce (B.com) and also LLB and has more than 40 years rich experience in the area of Finance, Accounts and Taxation. He is holding 5 equity shares in the company. He is not related to any of the present directors of the Company.

2. Reconstituted various committees of the Board of Directors as below:

**(a) Audit Committee:**

Sh Vinumon Kizhakkeveetil Govindan, Chairman  
Sh Radhey Shyam  
Sh. M.K. Rastogi

**(b) Corporate Social Responsibility Committee**

Sh. Vinumon Kizhakkeveetil Govindan, Chairman  
Sh Radhey Shyam  
Sh M.K. Rastogi

**(c) Nomination and Remuneration Committee**

Sh Vinumon Kizhakkeveetil Govindan, Chairman  
Sh Radhey Shyam  
Sh. Geeta Gilotra



# JINDAL PHOTO LIMITED

**(d) Stakeholders Relationship Committee**

Sh Vinumon Kizhakkeveetil Govindan, Chairman

Sh Radhey Shyam

Sh M.K. Rastogi

3. Annual Audited Financial Results (Standalone and Consolidated both) for the quarter and year ended on 31<sup>st</sup> March, 2018. Copy of results along with report of Auditors thereon are enclosed. The results are also being published in Newspapers and also placed on the website of the Company in compliance of SEBI (LODR) Regulations, 2015.

**Declaration in compliance of Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015:**

“Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, this is hereby declared that M/s Suresh Kumar Mittal & Co., 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 31<sup>st</sup> March, 2018.”

You are requested to find the above in order and acknowledge it.

Yours truly,

For Jindal Photo Limited



**(Ashok Yadav)**  
**Company Secretary**

Encl: as above



# JINDAL PHOTO LTD

Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh-203408.  
 Head Office: Plot Number 12, Sector B 1, Local Shopping Complex, Vasant Kunj, New Delhi-110 070, Tel: 011-26139266 (10 lines), Fax: 011-26121734  
 Corporate Identity No. L33209UP2004PLC095076, Email: cs\_photo@jindalgroup.com, Website: www.jindalphoto.com

(Rs. in lacs except share data)

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

S.No.	PARTICULARS	STANDALONE				CONSOLIDATED		
		Quarter Ended 31.03.2018	Quarter Ended 31.12.2017	Quarter Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	<b>INCOME</b>							
	(a) Income From Operations							
	(b) Other income	15	15	18	81	471	81	
	<b>TOTAL INCOME FROM OPERATIONS ( a + b)</b>	15	15	18	81	471	81	
2	<b>EXPENSES</b>							
	a) Employee benefits expenses	6	5	10	20	21	21	
	b) Finance Cost	-	-	-	-	57	57	
	c) Depreciation & amortisation expenses	2	2	2	7	7	7	
	d) Other expenses	6	4	366	29	388	29	
	<b>TOTAL EXPENSES ( a+b+c+d)</b>	13	11	388	56	471	56	
3	<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES</b>	2	4	(350)	25	-	25	
4	<b>EXCEPTIONAL ITEMS, gain/(loss)</b>	(17115)	-	-	(17115)	-	(110)	
5	<b>PROFIT/(LOSS) BEFORE TAX (3-4)</b>	(17113)	4	(350)	(17090)	-	(85)	
6	<b>TAX EXPENSE</b>	3	2	(26)	8	4	4	
7	<b>PROFIT/(LOSS) FOR THE PERIOD (5-6)</b>	(17116)	2	(324)	(17096)	(4)	(89)	
8	<b>SHARE OF PROFIT/(LOSS) IN ASSOCIATE, JOINT VENTURE</b>						(148)	
9	<b>PROFIT/(LOSS) AFTER TAXES AND SHARE OF PROFIT/(LOSS) OF ASSOCIATE, JOINT VENTURE</b>	(17116)	2	(324)	(17096)	(4)	(240)	
10	<b>PAID UP EQUITY SHARE CAPITAL</b> (face value of Rs. 10 each fully paid-up)	1028	1026	1026	1026	1026	1026	
11	<b>RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR</b>	NA	NA	NA	397	17493	519	
12	<b>EARNINGS PER SHARE (Rs. 10/- per share) (Not Annualised)</b>							
	i) Basic and diluted	(168.85)	0.02	(3.16)	(166.97)	(0.04)	(2.34)	
	ii) Basic and diluted	(166.85)	0.02	(3.16)	(166.67)	(0.04)	(2.34)	

### NOTES

1 The above quarter and Audited Annual Financial Results were reviewed by the Audit committee and also approved by the Board of Directors in their respective meetings held on 30th May, 2018.



2 Audited Standalone/Consolidated Statement of Assets and Liabilities:		(Rs. /Lacs)			
PARTICULARS	STAND ALONE		CONSOLIDATED		
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>				
(a) Share Capital	7666	7666	7666	7666	
(b) Reserves & Surplus	397	17493	519	2164	
<b>Sub-total-Shareholders' funds</b>	<b>8063</b>	<b>25159</b>	<b>6185</b>	<b>9830</b>	
<b>2</b>	<b>Non-current Liabilities</b>				
Long-term provisions	3	1	3	1	
<b>Sub-total-Non-current liabilities</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>1</b>	
<b>3</b>	<b>Current Liabilities</b>				
(a) Other current liabilities	1950	1953	1950	1954	
(b) Short-term provisions	10	4	10	4	
<b>Sub-total-current liabilities</b>	<b>1960</b>	<b>1957</b>	<b>1960</b>	<b>1958</b>	
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>10026</b>	<b>27117</b>	<b>10148</b>	<b>11789</b>	
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a) Fixed assets	373	380	373	380	
(b) Goodwill on consolidation	-	-	123	123	
(c) Non-current investments	3830	20937	3829	5496	
<b>Sub-total-Non-current Assets</b>	<b>4203</b>	<b>21317</b>	<b>4325</b>	<b>5999</b>	
<b>2</b>	<b>Current assets</b>				
(a) Current investments	65	49	65	49	
(b) Cash and cash equivalents	13	12	13	12	
(c) Short-term loans and advances	613	606	613	606	
(d) Other current assets	5132	5133	5132	5133	
<b>Sub-total-Current Assets</b>	<b>5823</b>	<b>5800</b>	<b>5823</b>	<b>5800</b>	
<b>TOTAL - ASSETS</b>	<b>10026</b>	<b>27117</b>	<b>10148</b>	<b>11789</b>	
3	The consolidated financial results are prepared in accordance with the Accounting Standards 21 & 23.				
4	Company is dealing in only one segment that is investment business of shares and securities in group Company only, hence segment details as required by SEBI Circular bearing number CIR/CFD/FAC/82/2016 dated 5th July, 2016 is not applicable to the Company.				
5 (a)	In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2016 asked allottees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 243.89 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the auction/reallocation of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.				
5 (b)	On the basis of book value per share of MCCL as per latest audited balance sheet, the company has made provision of Rs 16.51 crores for diminution in value of investments against investment of Rs. 39.30 crore in shares of MCCL. In the opinion of the management, the provision is adequate.				
5 (c)	The Company has till 31.3.2018 given interest bearing loan of Rs 5.23 crores (excluding interest receivable of Rs. 0.22 crores up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the same. Hence no provision for interest has been made for financial years 2015-16, 2016-17 and 2017-18. In the opinion of the Board, the amount due is good and recoverable.				
5 (d)	Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2018, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.				
6 (a)	On the basis of valuation of shares of Jindal India Powertech Limited by SEBI Registered Category 1 Merchant Bankers, the Company has made provision for diminution for entire amount of investments in Equity Shares of Jindal India Powertech Limited amounting to Rs 153.54 Crores.				
6 (b)	On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 1.10 crores for diminution in value of investments in Equity Shares of Jindal India Thermal Power Limited. In the opinion of the management, the provision is adequate.				
7	Exceptional items for the quarter and year ended 31st March 2018 includes provision for diminution in value of investments of Rs. 17115 crores in standalone results and Rs. 1.10 crores in consolidated results, details of which are also given in note number 5 and 6 above.				
8	Other expenses for the quarter and the year ended 31st March, 2017 includes loss on sale of investments of Rs 3.50 crore and other income for the year ended 31st March, 2017 includes profit on sale of investment of Rs 4.02 crores.				
9	Company is a Core Investment Company (CIC), a Non-Banking financial Company (NBFC) in view of MCA Notification on Accounting Standards dated 16th February, 2015 and MCA notification dated 30th March, 2016, that adoption of Indian Accounting Standards are applicable on us with effect from 1st April, 2019 only.				
10	Figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full Financial Year and unaudited published nine months figures for the period ended 31st December, 2017.				
11	Figures for the previous period / year have been regrouped /rearranged /recasted wherever considered necessary.				

Place : New Delhi  
Date : 30th May, 2018



By Order of the Board  
Jindal Photo Limited

M.K. Ra  
Managing Director  
Dir:07585209

**Auditor's Report on Financial Results of Jindal Photo Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter/year ended 31<sup>st</sup> March 2018**

To

Board of Directors of

Jindal Photo Limited

1. We have audited the accompanying standalone financial results of Jindal Photo Limited ("the Company") for the quarter ended 31st March 2018 and year to date results for the period 1st April 2017 to 31st March 2018 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. These standalone quarterly as well as year to date financial results have been prepared on the basis of the annual standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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 our opinion.
4. *Attention drawn to the following:  
Foot Note 5(c) and 5(d) relating to non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a joint Venture Company due to petition and claims are pending for finalization/settlement.*



5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results subject to attention drawn to the followings:
- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July 2016 in this regard and
  - (ii) Give a true and fair view of the financial performance and other financial information for the quarter ended 31st March 2018 and year to date results for the period 1st April 2017 to 31st March 2018.
6. The figures for the quarter ended 31<sup>st</sup> March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the reviewed and published year to date figures up to the third quarter of the relevant financial year.



For SURESH KUMAR MITTAL & CO.  
Chartered Accountants  
Firm Registration No 500063N

PARTNER  
Membership Number: 521915

Place: New Delhi  
Date: 30<sup>th</sup> May, 2018

**Auditor's Report on Consolidated Year to Date Financial Results of the Company  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

To  
Board of Directors of  
Jindal Photo Limited

We have audited the accompanying statement of consolidated year to date financial results of Jindal Photo Limited for the period 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

These consolidated year to date financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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 our opinion.

We have relied on the unaudited financial results of one associate namely Jindal India Powertech Limited wherein the Group's share of profit is Nil. These financial statements have been reflected in Consolidated Financial Statements on the basis of unaudited financial information certified by the Management of the Company.

We did not audit the consolidated financial statements of one Joint Venture Company namely Mandakini Coal Company Limited wherein the Group's share of loss is 148.85 lakhs. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Attention drawn to the following:

*Foot Note 5(c) and 5(d) relating to non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a joint Venture Company due to petition and claims are pending for finalization/settlement.*



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

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard and
- (ii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31<sup>st</sup> March, 2018.

Place: New Delhi  
Date: 30<sup>h</sup> May, 2018



For Suresh Kumar Mittal & Co.  
Chartered Accountants  
Firm Registration No. 500063N

Partner  
Membership No. 521915