

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./August-19/106
August 14, 2019

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 –400 051.

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

Code : JINDALPHOT / 532624 Series : Eq
Re: Outcome of Board of Directors' Meeting held on– 14/08/2019.
Intimation Book Closure & Cut- off date for e-voting,
Disclosures under SEBI (LODR) Regulations, 2015

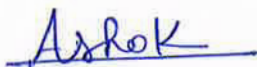
Dear Sir,

This is to inform you that the Board of Directors of the Company in their meeting (which commenced at 11.30 a.m. and concluded at 5.30 p.m.) held today (14/08/2019) has interalia discussed and approved the followings:

1. Un-audited Financial Results of the Company for the quarter ended on 30th June 2019. A copy of aforesaid results along with Limited Review Report of the Statutory Auditors thereon, M/s Suresh Kumar Mittal & Co., Chartered Accountants, New Delhi is enclosed herewith.
2. The 16th Annual General Meeting (AGM) of the Company is scheduled to be held at 1.30 P.M. on Friday 27th September, 2019 at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001 to transact the business as mentioned in the Notice convening 16th AGM.
3. Book closure from Wednesday 25th September 2019 to Friday 27th September 2019 (both days inclusive) for the purpose of 16th AGM which is scheduled to be held on Friday, 27th September, 2019.

This is for your information and records. Kindly acknowledge and oblige.

Yours truly,
For Jindal Photo Limited



(Ashok Yadav)
Company Secretary
Encl: as above



JINDAL PHOTO LTD

CIN:L33209UP2004PLC095076

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr, U.P. - 203408
Head Office: Plot No. 12, Local Shopping Complex, Sector - B -1, Vasant Kunj, New Delhi - 110070
Tel. No.: 011-26139256 , 011 - 40322100

Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

Unaudited Standalone Financial results for the quarter ended 30th June 2019

(Rs. In Lakh except EPS)

S.NO.	PARTICULARS	Quarter Ended	Quarter Ended
		30th June 2019	30th June 2018
		Unaudited	Unaudited
1	Income		
	Revenue From Operations	-	-
	Other Income	-	15
	Total Income	-	15
2	Expenses		
	Employees Benefits expenses	4	4
	Finance Cost	116	100
	Net Loss/(profit) on fair value changes	(6)	(6)
	Depreciation & Amortisation expense	1	2
	Other Expenses	6	5
	Total Expenses	121	104
3	Profit/(Loss) before exceptional items and tax	(121)	(89)
4	Exceptional Items gain/(loss)	-	-
5	Profit/ (Loss) before tax	(121)	(89)
6	Tax Expense		
	Current Tax	-	1
	Deferred Tax	(23)	(19)
7	Profit / (Loss) for the period	(98)	(71)
8	Other Comprehensive Income		
	(a) Items that will not be reclassified to profit or loss	-	-
	(b) Items that will be reclassified to profit or loss	-	-
9	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income)	(98)	(71)
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026
11	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(0.96)	(0.69)

NOTES

- 1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 14.08.2019. The statutory auditors have carried out limited review of the above financial results for the quarter ended 30.06.2019.
- 2 The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (being applicable from 01.04.2019) as amended, prescribed under section 133 of the Companies Act, 2013. Transition date is 01.04.2018, accordingly quarterly result for the quarter ended 30.06.2018 have been restated.
- 3 The figures for the quarter ended 30th June 2018 are Ind AS compliant but are not subject to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company affairs.
- 4 Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th June 2018 is as follow:

Rs. In Lakhs

Particulars	Refer Note	Quarter Ended 30th June 2018
Net Profit/ (Loss) after tax as per Previous Indian GAAP		3
Gain on fair value of Investments	a	6
Amortisation of long term borrowings (RPS)	b	(99)
Tax Impact		19
Other Comprehensive income after tax		-
Total Comprehensive Income as per Ind AS		(71)

- a) Investments in mutual funds have been valued at fair value through profit and loss account
- b) Redeemable preference shares issued by the Company have been classified as borrowings and recognized at amortised cost. The difference on the transition date has been recognized in opening retained earnings.
- c) Interest charge at effective interest rate on such borrowings has been recognized as finance cost in the current and subsequent periods.



M. Kashyap

- 5(a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 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. 240.49 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 reauction/reallotment 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) The fair value of Investments in MCCL as on 30.06.2019 has been determined on the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above). Till 31.03.2019, the company has booked fair valuation loss of Rs 16.62 crores against investment of Rs. 39.30 crore in shares of MCCL. The impact of further change in fair value, if any, shall be made when the next audited balance sheet becomes available.
- 5(c) In the earlier years the Company has given interest bearing loan of Rs 5.29 crores upto 30.6.2019 (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 interest for the financial year from 2015-16 to 2018-19 and for the current quarter ended on 30.6.2019, hence no provision for interest has been made for financial years from 2015-16 to 2018-19 and for the current quarter ended on 30.6.2019. 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 30.06.2019, 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) The fair value of Investments in shares of Jindal India Thermal Power Limited as on 30.06.2019 has been determined on the basis of valuation of shares as on 31.03.2019 report by SEBI Registered Category 1 Merchant Bankers. Till 31.03.2019, the company has booked fair valuation loss of Rs 1.79 crores against investment of Rs. 1.87 crores in shares of Jindal India Thermal Power Limited. The impact of further change in fair value, if any, shall be made when the next valuation report on the basis of latest audited balance sheet becomes available.
- 6(b) The fair value of Investments in shares of Jindal India Powertech Limited as on 30.06.2019 has been determined on the basis of valuation of shares as on 31.03.2019 report by SEBI Registered Category 1 Merchant Bankers. Till 31.03.2019, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 153.54 crores. The impact of further change in fair value, if any, shall be made when the next valuation report on the basis of latest audited balance sheet becomes available.
- 7 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/62/2016 dated 5th July, 2016 is not applicable to the Company.
- 8 The figures of previous quarters have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi
Date: 14th August 2019



By Order of the Board
for JINDAL PHOTO LIMITED


M.K. Rastogi
Managing Director
DIN: 07585209

Auditor's Review Report On 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 Photo Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jindal Photo Limited for the period ended 30th June 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ('the circular').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Date: 14th August 2019
UDIN : 19521915AAAABC7031

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

(Ankur Bagla)
PARTNER

Membership Number: 521915