

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./February-19/283

February 2, 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 – 2/2/2019

Submission of Unaudited Financial Results for the quarter and nine months ended 31.12.2018

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting (which commenced at 3.00 p.m. and concluded at 4.20 p.m.) held today (2/2/2019) has interalia discussed and approved Un-audited Financial Results of the Company for the quarter and nine months ended 31.12.2018 along with Limited Review Report of the Statutory Auditors thereon. 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.

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

Yours truly,
For Jindal Photo Limited



(Ashok Yadav)
Company Secretary
Encl: as above



JINDAL PHOTO LIMITED

Regd Off: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.
Head Office : Plot Number 12, Sector B 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070, Tel; 011-26139256 (10 lines), 011-40322100

Corporate Identity No. L33209UP2004PLC095076, Email: cs_photo@jindalgroup.com, Website: www.jindalphoto.com

(Rs. in lakh except shares data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2018

S.No.	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Nine-months Ended	Nine-months Ended	Year ended	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	
		UN-AUDITED					AUDITED	
1	INCOME							
	(a) Income From Operations	-	-	-	-	-	-	
	(b) Other Income	16	15	15	46	66	81	
	TOTAL INCOME (a + b)	16	15	15	46	66	81	
2	EXPENSES							
	a) Employee benefits expenses	5	5	5	14	15	20	
	b) Depreciation & amortisation expenses	2	1	2	5	5	7	
	c) Other expenses	21	11	4	37	23	29	
	TOTAL EXPENSES (a+b+c)	28	17	11	56	43	56	
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES (1 - 2)	(12)	(2)	4	(10)	23	25	
4	EXCEPTIONAL ITEMS, GAIN/(LOSS)	-	-	-	-	-	(17115)	
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3- 4)	(12)	(2)	4	(10)	23	(17090)	
6	TAX EXPENSE	-	-	2	-	3	6	
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	(12)	(2)	2	(10)	20	(17096)	
8	PAID UP EQUITY SHARE CAPITAL (face value of Rs. 10 each fully paid-up)	1026	1026	1026	1026	1026	1026	
9	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	NA	NA	NA	NA	NA	397	
10	EARNINGS PER SHARE (Rs. 10/- per share) (Not Annualised)							
	i) Basic	(0.12)	(0.02)	0.02	(0.10)	0.19	(166.66)	
	ii) Diluted	(0.12)	(0.02)	0.02	(0.10)	0.19	(166.66)	

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 2nd February, 2019 and a limited review of the same has been carried out by the statutory auditors of the Company.
- 2 (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 allocattees 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
- 2 (b) On the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above), the company has made provision of Rs 16.51 crores for diminution in value of investments upto 31.3.2018 against investment of Rs. 39.30 crore in shares of MCCL. In the opinion of the management, the provision is adequate.
- 2 (c) In the earlier years the Company has 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 interest for the financial year 2018-19 also. Hence no provision for interest has been made for financial years 2015-16, 2016-17, 2017-18 and for the current quarter and nine months period ended 31.12.2018. In the opinion of the Board, the amount due is good and recoverable.
- 2(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 31.12.2018, 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.



3	<p>On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has up to 31.03.2018 made provision of Rs 1.10 crores for diminution in value of investments in Equity Shares of Jindal India Thermal Power Limited out of total investments of Rs 1.87 crores. In the opinion of the management, the provision is adequate.</p>
4	<p>Exceptional items for the year ended 31st March 2018 represents provision for diminution in value of investments of Rs. 171.15 crores.</p>
5	<p>Deferred tax assets has not been recognised in the books due to uncertainty of its realisation in near future.</p>
6	<p>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.</p>
7	<p>In earlier years, Jindal Photo Limited (JPL) has invested in Equity Shares of Rs. 153.54 Crores in Jindal India Powertech Limited (JIPL) which was holding company of Jindal India Thermal Power Limited (JITPL) and also invested in Equity Shares of Rs. 1.87 crore in JITPL. JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February, 2018. In view of this development and on the basis of valuation of shares JIPL and JITPL, JPL has upto 31.12.2018 made provision of entire amount of investments in JIPL and provision of Rs 1.10 crores against investments in JITPL.</p>
8	<p>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.</p>
9	<p>Corresponding figures of previous period (s) have been regrouped/rearranged/recast wherever considered necessary.</p>
Place: Dated:	<p>New Delhi 02.02.2019</p>



For and on behalf of the Board
for Jindal Photo Limited

M.K. Rastogi

M.K. Rastogi
Managing Director
DIN: 07585209

INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
Jindal Photo Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of JINDAL PHOTO LIMITED ("the company") for the Quarter and Nine months ended 31st December, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement is the responsibility of Company Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.
3. 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.
4. *Attention* drawn to the following:
Foot Note 2(c) and 2(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.

Place: New Delhi
Date: 02.02.2019



For Suresh Kumar Mittal & Co.
Chartered Accountants
RegNo. 500063N

PARTNER
Membership Number: 521915