

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Feb-20/227

February 14, 2020

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.
NSE Scrip Code: JINDALPHOT

The Deptt of Corporate Services
The BSE Ltd.
25, PJ Towers, Dalal Street
Mumbai – 400001.
BSE Scrip Code:532624

Re: **Outcome of Board of Directors' Meeting – 14/02/2020.**
Submission of Unaudited Financial Results for the quarter and Nine Months period ended 31.12.2019

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting (which commenced at 11.30 a.m. and concluded at 12.50 p.m.) held today (14/02/2020) has interalia discussed and approved Un-audited Financial Results (Standalone and Consolidated both) of the Company for the quarter and Nine Months period ended 31.12.2019 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.

Thanking you,
Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Company Secretary



JINDAL PHOTO LIMITED

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 203408 (U.P.)

Tel. No.: 011-26139256 , 011-40322100, Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com, CIN:-L33209UP2004PLC095076

Statement of Standalone Unaudited Financial results For the Quarter and Nine Months ended 31st December 2019

Rs. In Lakhs except EPS

S.NO.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31st Dec-2019	30th Sept-2019	31st Dec-2018	31st Dec-2019	31st Dec-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue From Operations	-	-	-	-	-
	Other Income	-	1	16	1	46
	Total Income	-	1	16	1	46
2	Expenses					
	Finance Cost	116	116	100	348	300
	Net loss/(profit) on fair value changes	(7)	(7)	(1)	(20)	(3)
	Employees Benefits expenses	4	5	5	13	14
	Depreciation & Amortisation expenses	2	1	2	4	5
	Other Expenses	4	10	21	20	37
	Total Expenses	119	125	127	365	353
3	Profit/(Loss) before exceptional items and tax	(119)	(124)	(111)	(364)	(307)
4	Exceptional Items gain/(loss)	-	-	-	-	-
5	Profit/(Loss) before tax	(119)	(124)	(111)	(364)	(307)
6	Tax Expense					
	(1) Current Tax	-	-	(1)	-	-
	(2) Deferred Tax	(33)	(23)	(20)	(79)	(61)
	Total Tax Expenses	(33)	(23)	(21)	(79)	(61)
7	Profit/(loss) for the period (5-6)	(86)	(101)	(90)	(285)	(246)
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	-	-	-	-	-
	Other Comprehensive Income (a + b)	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income)	(86)	(101)	(90)	(285)	(246)
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026	1,026
11	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(0.85)	(0.98)	(0.87)	(2.78)	(2.39)

NOTES

- 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 and nine months ended 31.12.2018 have been restated.
- 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 14.02.2020. The Statutory Auditors have carried out limited review of the above financial results for the quarter and nine months ended 31.12.2019.
- The figures for the quarter and nine months ended 31st December, 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.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and nine months ended 31st December, 2018 is as follow:

Particulars	Refer Note	Rs. in Lakhs	
		Quarter Ended 31.12.2018	Nine Months Ended 31.12.2018
Net Profit/(Loss) after tax as per Previous Indian GAAP		(12)	(10)
Gain on fair value of Investments	a	1	3
Amortisation of long term borrowings (RPS)	b	(100)	(300)
Tax Impact		21	61
Other Comprehensive income after tax		-	-
Total Comprehensive Income as per Ind AS		(90)	(246)

- Investments in mutual funds have been valued at fair value through profit and loss account
- 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.
- Interest charge at effective interest rate on such borrowings has been recognized as finance cost in the current and subsequent periods

- (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 31.12.2019 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) The Company has given interest bearing loan of Rs 5.36 crores upto 31.12.2019 (including Rs. 0.07 crores given during the current Financial Year 2019-20 and 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 and nine months period ended on 31.12.2019, hence no provision for interest has been made for financial years from 2015-16 to 2018-19 and for the current quarter and nine months period ended on 31.12.2019. 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 31.12.2019, 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 31.12.2019 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. 1.67 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 31.12.2019 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 for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.



By Order of the Board
for JINDAL PHOTO LIMITED

Manoj Kumar Rastogi
Managing Director
DIN: 07585209

Place: New Delhi

Date: 14th February, 2020

Independent Auditors Limited Review Report on unaudited quarterly and year-to-date standalone financial results of JINDAL PHOTO LIMITED under regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended

Review report 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 (the "Company") for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 (the "statement") attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in India 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 there under and other accounting principles generally accepted in India. 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.

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

(ANKUR BAGLA)
PARTNER

Membership Number: 521915

Place: New Delhi

Date: 14th February, 2020

UDIN: 20521915AAAAAK-7068



JINDAL PHOTO LIMITED

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 203408 (U.P.)

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Statement of Consolidated Unaudited Financial results for the Quarter and Nine Months ended 31st December, 2019

Rs. In Lakhs except EPS

S.NO.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31st Dec-2019	30th Sept-2019	31st Dec-2018	31st Dec-2019	31st Dec-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue From Operations	-	-	-	-	-
	Other Income	-	1	16	1	46
	Total Income	-	1	16	1	46
2	Expenses					
	Finance Cost	116	116	100	348	300
	Net loss/(profit) on fair value changes	(7)	(7)	(1)	(20)	(3)
	Employees Benefits expenses	4	5	5	13	14
	Depreciation & Amortisation expenses	2	1	2	4	5
	Other Expenses	4	10	21	20	37
	Total Expenses	119	125	127	365	353
3	Profit/(Loss) before exceptional items, share of Net Profit/(Loss) of Joint Venture and Associate and tax	(119)	(124)	(111)	(364)	(307)
4	Share of Net Profit/(Loss) of Joint Venture and Associate	(2)	(1)	(2)	(4)	(5)
5	Profit/(Loss) before tax	(121)	(125)	(113)	(368)	(312)
6	Tax Expense					
	(1) Current Tax	-	-	(1)	-	-
	(2) Deferred Tax	(33)	(23)	(20)	(79)	(61)
	Total Tax Expenses	(33)	(23)	(21)	(79)	(61)
7	Profit/(loss) for the period (5-6)	(88)	(102)	(92)	(289)	(251)
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	-	-	-	-	-
	Other Comprehensive Income (a + b)	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income)	(88)	(102)	(92)	(289)	(251)
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026	1,026
11	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(0.87)	(0.99)	(0.90)	(2.82)	(2.45)

NOTES

- 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 and nine months ended 31.12.2018 have been restated.
- 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 14.02.2020. The Statutory Auditors have carried out limited review of the above financial results for the quarter ended 31.12.2019.
- The figures for the quarter and nine months ended 31st December, 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.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and nine months ended 31st December, 2018 is as follow:

Rs. In Lakhs

Particulars	Refer Note	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2018
Net Profit/ (Loss) after tax as per Previous Indian GAAP		(14)	(15)
Gain on fair value of Investments	a	1	3
Amortisation of long term borrowings (RPS)	b	(100)	(300)
Tax Impact		21	61
Other Comprehensive income after tax		-	-
Total Comprehensive Income as per Ind AS		(92)	(251)

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.

- (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 31.12.2019 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) The Company has given interest bearing loan of Rs 5.36 crores upto 31.12.2019 (including Rs. 0.07 crores given during the current Financial Year 2019-20 and 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 and nine months ended on 31.12.2019, hence no provision for interest has been made for financial years from 2015-16 to 2018-19 and for the current quarter and nine months ended on 31.12.2019. 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 31.12.2019, 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 31.12.2019 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 31.12.2019 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 for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.



By Order of the Board
for JINDAL PHOTO LIMITED

Manoj Kumar Rastogi

Manoj Kumar Rastogi
Managing Director
DIN: 07585209

Place: New Delhi
Date: 14th February, 2020

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of Jindal Photo Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

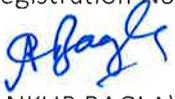
TO THE BOARD OF DIRECTORS OF
JINDAL PHOTO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jindal Photo Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates and joint ventures for the quarter ended 31st December,2019 and for the period from 1st April,2019 to31st December,2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement 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('the circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December,2018 and the corresponding period from 1st April,2018 to31st December,2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Circular abovementioned. 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. The 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. 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 the following entities:
 - i. Jindal Photo Limited (Holding company)
 - ii. Jindal India Powertech Limited (Associate)
 - iii. Mandakini Coal Company Limited (Joint Venture)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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. 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.
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter ended 31.12.2019 and for the period from 01.04.2019 to 31.12.2019 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.
8. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (2) lakhs and Rs. (4) lakhs and total comprehensive income / loss of Rs. (2) lakhs and Rs. (4) lakhs for the quarter ended 31.12.2019 and for the period from 01.04.2019 to 31.12.2019 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture company, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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


(ANKUR BAGLA)
PARTNER

Membership Number: 521915

Place: New Delhi

Date: 14th February, 2020

UDIN: 20521915AAAAAL1916

