

# JINDAL PHOTO LIMITED

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Ref: JPL/Sectt./August-24/076

August 13, 2024

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 Board Meeting held on 13<sup>th</sup> August, 2024

Dear Sirs,

This is to inform you that the Board of Directors of the Company in their meeting held today (13/08/2024) has interalia discussed and approved the Un-audited Financial Results (standalone and consolidated both) of the Company for the first quarter ended on 30<sup>th</sup> June 2024. 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.

The meeting of the Board of Directors commenced at 2:00 P.M. and concluded at 4:10 P.M.

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

Thanking you,

Yours truly,

**For Jindal Photo Limited**

PREETI SINGHAL  
Digitally signed  
by PREETI  
SINGHAL  
Date: 2024.08.13  
16:19:00+0530

**(Preeti Singhal)**

**Company Secretary**

**FCS- 9344**

**Encl: as above**

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 quarter ended 30<sup>th</sup> June 2024 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').
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, 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. **Emphasis of Matter**  
Attention is drawn to Note 3(c) and 3(d) to the standalone financial results 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.



6. Other Matter

The figures for the Quarter ended March 31, 2024 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.



Place: New Delhi  
Date: 13.08.2024  
UDIN: 24521915BKFQVZ5913

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

Ankur Bagla  
Partner

Membership Number: 521915

**JINDAL PHOTO LIMITED**

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

Tel. No.: 011-40322100, Email: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com, CIN:-L33209UP2004PLC095076

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(Rs. In lacs except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Un-audited	audited	Un-audited	Audited
<b>1</b>	<b>Income</b>				
	Revenue From Operations				
	(a) Interest	-	-	-	-
	(b) Dividend Income	-	-	-	-
	(c) Net gain on fair value changes	48	1,893	45	2,026
	(d) Sale of Service	15	-	-	-
	(e) Other Operating Income	-	5	-	5
	<b>Total Revenue from Operations</b>	<b>63</b>	<b>1,898</b>	<b>45</b>	<b>2,031</b>
	Other Income	-	1	1	1
	<b>Total Income</b>	<b>63</b>	<b>1,899</b>	<b>46</b>	<b>2,032</b>
<b>2</b>	<b>Expenses</b>				
	Finance Cost	123	341	36	450
	Employees Benefits expenses	4	4	5	18
	Depreciation & Amortisation expenses	1	1	1	5
	Other Expenses	6	5	7	26
	<b>Total Expenses</b>	<b>134</b>	<b>351</b>	<b>49</b>	<b>499</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(71)</b>	<b>1,548</b>	<b>(3)</b>	<b>1,533</b>
<b>4</b>	<b>Exceptional Items gain/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(71)</b>	<b>1,548</b>	<b>(3)</b>	<b>1,533</b>
<b>6</b>	<b>Tax Expense</b>				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
	(3) Earlier Year Taxes	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(loss) for the period</b>	<b>(71)</b>	<b>1,548</b>	<b>(3)</b>	<b>1,533</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or loss	(1)	200	(1)	198
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income (a + b)</b>	<b>(1)</b>	<b>200</b>	<b>(1)</b>	<b>198</b>
<b>9</b>	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)</b>	<b>(72)</b>	<b>1,748</b>	<b>(4)</b>	<b>1,731</b>
<b>10</b>	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>
<b>11</b>	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>(0.69)</b>	<b>15.09</b>	<b>(0.03)</b>	<b>14.95</b>
<b>12</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,139</b>

*M. J. Singh*



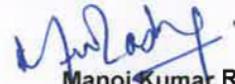
## NOTES

1. The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under section 133 of the Companies Act, 2013.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2024. The Statutory Auditors have carried out Limited Review of the above financial results.
- 3 (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. 24049 lakh, 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.
- 3 (b) On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 30.06.2024 booked fair valuation loss amounting to Rs. 1689.06 lakhs (Rs. 1688.04 lakhs up to 31.03.2024) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.
- 3 (c) The Company has given interest bearing loan of Rs 537 lakhs upto 30.06.2024 (excluding interest receivable of Rs. 22 lakhs 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 2023-24 and for the current quarter ended on 30.6.2024, hence no provision for interest has been made for financial years from 2015-16 to 2023-24 and for the current quarter ended on 30.6.2024. In the opinion of the Board, the amount due is good and recoverable.
- 3 (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 5132 lakh 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.
- 4 The fair value of Investments in shares of Jindal India Thermal Power Limited as on 30.06.2024 has been determined on the basis of valuation of shares as on 31.03.2024 report by IBBI Registered Valuer. Till 30.06.2024, the company has booked fair valuation gain amounting to Rs. 131.11 lakhs (Rs 131.11 lakhs upto 31.03.2024) against investment of Rs 187.09 lakhs in equity shares of Jindal India Thermal Power Limited.
5. 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.
6. The figures for the Quarter ended March 31, 2024 are balancing figures between the audited figures of the full Financial Year and the reviewed year-to-date figures upto the third Quarter of the Financial Year ended on 31.3.2024.
7. Deferred tax assets have been recognised only to the extent of deferred tax liability and in view of uncertainty of its realisation in future years balance deferred tax assets have not been recognised as required by Ind AS 12 - Income Taxes.
8. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi  
Date: August 13, 2024



By Order of the Board  
for JINDAL PHOTO LIMITED

  
Manoj Kumar Rastogi  
Managing Director  
DIN: 07585209

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial 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 Consolidated Unaudited Financial Results of Jindal Photo Limited ("the Parent") 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 30<sup>th</sup> June 2024 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').
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. 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. 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:
  - a) Jindal Photo Limited (Holding company)
  - b) Jindal India Powertech Limited (Associate)
  - c) 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 7 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. Emphasis of Matter –

- a) Attention is drawn to Note 3(c) and 3(d) to the consolidated financial results 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. 4814 lakhs and total comprehensive income / (loss) of Rs. 4814 lakhs for the quarter ended 30.06.2024, as considered in the consolidated unaudited financial results, in respect of one associate, 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 associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (1) lakhs and total comprehensive income / (loss) of Rs. (1) lakhs for the quarter ended 30.06.2024, as considered in the consolidated unaudited financial results, in respect of one joint venture company, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. These financial statements / financial information / financial results have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such unaudited financial statements / financial information / financial results. 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.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The figures for the Quarter ended March 31, 2024 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.



Place: New Delhi  
Date: 13.08.2024  
UDIN: 24521915BKFQWA4397

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

Ankur Bagla  
Partner

Membership Number: 521915

**JINDAL PHOTO LIMITED**

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

Tel. No.: 011-40322100, Email: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com, CIN:-L33209UP2004PLC095076

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(Rs. In lacs except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Un-audited	audited	Un-audited	Audited
<b>1</b>	<b>Income</b>				
	Revenue From Operations				
	(a) Interest	-	-	-	-
	(b) Dividend Income	-	-	-	-
	(c) Net gain on fair value changes	48	1,892	45	2,025
	(d) Sale of Service	15	-	-	-
	(e) Other Operating Income	-	5	-	5
	<b>Total Revenue from Operations</b>	<b>63</b>	<b>1,897</b>	<b>45</b>	<b>2,030</b>
	Other Income	-	1	1	2
	<b>Total Income</b>	<b>63</b>	<b>1,898</b>	<b>46</b>	<b>2,032</b>
<b>2</b>	<b>Expenses</b>				
	Finance Cost	123	341	36	450
	Employees Benefits expenses	4	4	5	18
	Depreciation & Amortisation expenses	1	1	1	5
	Other Expenses	6	5	7	26
	<b>Total Expenses</b>	<b>134</b>	<b>351</b>	<b>49</b>	<b>499</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(71)</b>	<b>1,547</b>	<b>(3)</b>	<b>1,533</b>
<b>4</b>	<b>Share of Net Profit/(Loss) of Joint Venture and Associate</b>	<b>4,813</b>	<b>8,068</b>	<b>3,356</b>	<b>25,022</b>
<b>5</b>	<b>Exceptional Items gain/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Profit/(Loss) before tax</b>	<b>4,742</b>	<b>9,615</b>	<b>3,353</b>	<b>26,555</b>
<b>7</b>	<b>Tax Expense</b>				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
	(3) Earlier Year Taxes	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Profit/(loss) for the period</b>	<b>4,742</b>	<b>9,615</b>	<b>3,353</b>	<b>26,555</b>
<b>9</b>	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or loss	-	201	-	201
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income (a + b)</b>	<b>-</b>	<b>201</b>	<b>-</b>	<b>201</b>
<b>10</b>	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)</b>	<b>4,742</b>	<b>9,816</b>	<b>3,353</b>	<b>26,756</b>
<b>11</b>	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>
<b>12</b>	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>46.23</b>	<b>93.72</b>	<b>32.69</b>	<b>258.86</b>
<b>13</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,25,032</b>



## NOTES

1. The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under section 133 of the Companies Act, 2013.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2024. The Statutory Auditors have carried out Limited Review of the above financial results.
- 3 (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. 24049 lakh, 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.
- 3 (b) On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 30.06.2024 booked fair valuation loss amounting to Rs. 1689.06 lakhs (Rs. 1688.04 lakhs up to 31.03.2024) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.
- 3 (c) The Company has given interest bearing loan of Rs 537 lakhs upto 30.06.2024 (excluding interest receivable of Rs. 22 lakhs 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 2023-24 and for the current quarter ended on 30.6.2024, hence no provision for interest has been made for financial years from 2015-16 to 2023-24 and for the current quarter ended on 30.6.2024. In the opinion of the Board, the amount due is good and recoverable.
- 3 (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 5132 lakh 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.
- 4 The fair value of Investments in shares of Jindal India Thermal Power Limited as on 30.06.2024 has been determined on the basis of valuation of shares as on 31.03.2024 report by IBBI Registered Valuer. Till 30.06.2024, the company has booked fair valuation gain amounting to Rs. 131.11 lakhs (Rs 131.11 lakhs upto 31.03.2024) against investment of Rs 187.09 lakhs in equity shares of Jindal India Thermal Power Limited.
5. 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.
6. The figures for the Quarter ended March 31, 2024 are balancing figures between the audited figures of the full Financial Year and the reviewed year-to-date figures upto the third Quarter of the Financial Year ended on 31.3.2024.
7. Deferred tax assets have been recognised only to the extent of deferred tax liability and in view of uncertainty of its realisation in future years balance deferred tax assets have not been recognised as required by Ind AS 12 - Income Taxes.
8. The lenders of Jindal India Thermal Power Limited (JITPL) (subsidiary of associate company-Jindal India Powertech Limited (JIPL)) have agreed to the Resolution plan in the financial year 2021-22. All the terms of the Resolution plan have been complied with.
9. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi  
Date: August 13, 2024



By Order of the Board  
for JINDAL PHOTO LIMITED  
*Manoj Kumar Rastogi*  
Manoj Kumar Rastogi  
Managing Director  
DIN: 07585209