

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Feb-25/191

February 11, 2025

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
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Re: Outcome Board Meeting held on 11th February, 2025

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held today (11/02/2025) has interalia discussed and approved Un-audited Financial Results (Standalone and Consolidated both) of the Company for the quarter and nine months ended on 31st December 2024 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 are enclosed herewith.

The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 5:25 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: 2025.02.11
17:25:11+05'30'

(Preeti Singhal)
Company Secretary
M. No. – F9344
Encl: as above

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, 2024 and year to date from 1st April, 2024 to 31st December, 2024 (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:
 - a) Foot Note 3(c) and 3(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.



SURESH KUMAR MITTAL & CO.
CHARTERED ACCOUNTANTS

60, 1st Floor, Pocket H-3,
Sector-18, Rohini, Delhi-110085
Phone : 9871411946
E-mail : sureshkmittalco@gmail.com

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: 11.02.2025
UDIN: 25521915BMGSOP7033

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

Partner

Ankur Bagla

Membership Number: 521915

A. FINANCIAL RESULTS

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2024 (Rs. in Lacs except EPS)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Dividend Income	-	17	-	17	-	-
	(b) Net gain on fair value changes	48	49	43	145	133	2,026
	(c) Sale of Services	-	15	-	30	-	-
	(d) Other Operating Income	-	-	-	-	-	5
	Total Revenue from Operations	48	81	43	192	133	2,031
	Other Income	1	-	-	1	1	1
	Total Income	49	81	43	193	134	2,032
2	Expenses						
	Finance Cost	123	122	36	368	109	450
	Employees Benefits expenses	5	4	5	13	14	18
	Depreciation & Amortisation expenses	2	1	2	4	4	5
	Other Expenses	8	4	4	18	21	26
	Total Expenses	138	131	47	403	148	499
3	Profit/(Loss) before exceptional items and tax	(89)	(50)	(4)	(210)	(14)	1,533
4	Exceptional Items gain/(loss)	-	-	-	-	-	-
5	Profit/(Loss) before tax	(89)	(50)	(4)	(210)	(14)	1,533
6	Tax Expense						
	(1) Current Tax	-	4	-	4	-	-
	(2) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	4	-	4	-	-
7	Profit/(loss) for the period	(89)	(54)	(4)	(214)	(14)	1,533
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(1)	(2)	(1)	(4)	(2)	198
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a + b)	(1)	(2)	(1)	(4)	(2)	198
9	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	(90)	(56)	(5)	(218)	(16)	1,731
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	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)	(0.53)	(0.05)	(2.09)	(0.14)	14.95
12	Other Equity						18,139



M. Gulashy

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 respective meetings held on February 11, 2025. 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 lakhs, 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 31.12.2024 booked fair valuation loss amounting to Rs. 1691.51 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 31.12.2024 (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 nine months ended on 31.12.2024, hence no provision for interest has been made for financial years from 2015-16 to 2023-24 and for the nine months ended on 31.12.2024. 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 Lacs 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 Power Limited (formerly Jindal India Thermal Power Limited) as on 31.12.2024 has been determined on the basis of valuation of shares as on 31.03.2024 report by IBBI Registered Valuer. Till 31.12.2024, 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 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. 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.
7. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi

Date: February 11, 2025



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 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, 2024 and for the period from 1st April, 2024 to 31st December, 2024 ("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.
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 above mentioned. 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:
- a) Foot Note 3(c) and 3(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. 2551 lakhs and Rs. 19890 lakhs and total comprehensive income / (loss) of Rs. 2267 lakhs and Rs. 20704 lakhs for the quarter ended 31.12.2024 and for the period from 01.04.2024 to 31.12.2024 respectively, 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.

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

8. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (1) and Rs. (4) lakhs and total comprehensive income / loss of Rs. (1) and Rs. (4) lakhs for the quarter ended 31.12.2024 and for the period from 01.04.2024 to 31.12.2024 respectively, 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. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are certified by the management and are not material to the Group.

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



Place: New Delhi
Date: 11.02.2025
UDIN: 25521915BMGSOQ2976

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

Partner
Ankur Bagla
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 AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. In lacs except EPS)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Dividend Income	-	17	-	17	-	-
	(b) Net gain on fair value changes	48	49	43	145	133	2,025
	(c) Sale of Services	-	15	-	30	-	-
	(d) Other Operating Income	-	-	-	-	-	5
	Total Revenue from Operations	48	81	43	192	133	2,030
	Other Income	1	-	-	1	1	2
	Total Income	49	81	43	193	134	2,032
2	Expenses						
	Finance Cost	123	122	36	368	109	450
	Employees Benefits expenses	5	4	5	13	14	18
	Depreciation & Amortisation expenses	2	1	2	4	4	5
	Other Expenses	8	4	4	18	21	26
	Total Expenses	138	131	47	403	148	499
3	Profit/(Loss) before exceptional items and tax	(89)	(50)	(4)	(210)	(14)	1,533
4	Share of Net Profit/(Loss) of Joint Venture and Associate	2,550	12,523	9,009	19,886	16,954	25,022
5	Exceptional Items gain/(loss)	-	-	-	-	-	-
6	Profit/(Loss) before tax	2,461	12,473	9,005	19,676	16,940	26,555
7	Tax Expense						
	(1) Current Tax	-	4	-	4	-	-
	(2) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	4	-	4	-	-
8	Profit/(loss) for the period	2,461	12,469	9,005	19,672	16,940	26,555
9	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	-Share in other Comprehensive Income of Associates	(284)	1,098	-	814	-	-
	-Other Items	-	-	-	-	-	201
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a + b)	(284)	1,098	-	814	-	201
10	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	2,177	13,567	9,005	20,486	16,940	26,756
11	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026	1,026	1,026
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	23.99	121.55	87.79	191.77	165.14	258.86
13	Other Equity						2,25,032



M. Gulab 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 respective meetings held on February 11, 2025. 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 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. 24049 lakhs, 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 31.12.2024 booked fair valuation loss amounting to Rs. 1691.51 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 31.12.2024 (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 nine months ended on 31.12.2024, hence no provision for interest has been made for financial years from 2015-16 to 2023-24 and for the nine months ended on 31.12.2024. 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 Lacs 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 Power Limited (formerly Jindal India Thermal Power Limited) as on 31.12.2024 has been determined on the basis of valuation of shares as on 31.03.2024 report by IBBI Registered Valuer. Till 31.12.2024, 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 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. 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.
7. Jindal India Powertech Limited (JIPTL) (associate company of the Company) in their meeting held on 25th October 2024 had considered and approved the conversion of Optionally Convertible Preference Shares (OCPS) of face value of Rs. 10 each into 44,02,00,000 equity shares of face value of Rs. 10 each. Pursuant to the aforesaid conversion of OCPS into equity shares, although the number of equity shares held by the Company in the equity share capital of JIPTL remained unchanged, the percentage of equity share capital held by the Company in the equity share capital of JIPTL has changed from 47.54% to 20.11%. Consequently, share of the Company in the net worth of the JIPTL has reduced proportionately which has been considered in other equity.
8. The Board of Directors of Jindal India Powertech Limited (JIPTL) (associate company) in its meeting held on January 10, 2025 has, approved a Scheme of Arrangement amongst Jindal India Powertech Limited ('Demerged Company' JIPTL), Jindal India Power Limited ('Resulting Company') and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 to demerge its power business division into Jindal India Power Limited subject to approval of shareholders, creditors and National Company Law Tribunal.
9. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi

Date: February 11, 2025



By Order of the Board
for JINDAL PHOTO LIMITED

Manoj Kumar Rastogi
Manoj Kumar Rastogi
Managing Director
DIN: 07585209