

# JINDAL PHOTO LIMITED

Ref: JPL/Sectt./August-21/560

August 14, 2021

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 14<sup>th</sup> August, 2021**  
**Intimation Book Closure**

Dear Sir,

This is to inform you that the Board of Directors of the Company in their meeting held today (14/08/2021) has interalia discussed and approved the followings:

1. Un-audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June 2021. 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 18<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 29, 2021 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business as mentioned in the Notice convening AGM.
3. Book closure from 23<sup>rd</sup> September, 2021 to 29<sup>th</sup> September, 2021 (both days inclusive) for the purpose of 18<sup>th</sup> AGM which is scheduled to be held on Wednesday, September 29, 2021 at 12:30 P.M.
4. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. **Friday, September 3, 2021** will be sent Annual Report through electronic mode.
5. Appointed Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525 and CP No. 12770), as a Scrutiniser to scrutinise the remote e-voting process and e-voting at AGM in a fair and transparent manner.
6. Appointed Linkintime India Private Limited to provide services of e-voting and VC/OAVM platform for Annual General Meeting.
7. The remote E-voting facility will be available during the following voting period:  
Commencement of E-voting: From 9:00 a.m. (IST), on Sunday, September 26, 2021, and End of E-voting: Up to 5:00 p.m. (IST), on Tuesday, September 28, 2021.

Head Office: Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110 070, Ph.: 011-40322100

Regd. Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.

CIN: L33209UP2004PLC095076, E-mail: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com



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During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on September 22, 2021 may cast their vote electronically.

8. Recommended for appointment Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) subject to the approval of shareholders in their forthcoming general meeting in the category of Non-executive and Non- Independent Director of the Company w.e.f 30<sup>th</sup> September, 2021. Details of appointment as per **Annexure 1**.
9. Re-constituted composition of Committees of Board of Directors as below.

**(a) Audit Committee:**

Sh Suresh Chander Sharma, Chairman  
Sh Radhey Shyam  
Sh. M.K. Rastogi

**(b) Corporate Social Responsibility Committee**

Sh. Suresh Chander Sharma, Chairman  
Sh Radhey Shyam  
Sh M.K. Rastogi

**(c) Nomination and Remuneration Committee**

Sh Suresh Chander Sharma, Chairman  
Sh Radhey Shyam  
Sh. Geeta Gilotra

**(d) Stakeholders Relationship Committee**

Sh Suresh Chander Sharma, Chairman  
Sh Radhey Shyam  
Sh M.K. Rastogi

The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 5.00 P.M.

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

Thanking you,

Yours truly,

For Jindal Photo Limited

  
(Ashok Yadav)  
Company Secretary  
ACS- 14223  
Encl: as above



# JINDAL PHOTO LIMITED

## Annexure 1

Name of Director	Mr. Vinumon Kizhakkeveetil Govindan
DIN	07558990
Date of Appointment	<p>First appointed by the Board on 6<sup>th</sup> July, 2016 in the category of Non-executive Independent Director whose term is completing on 29<sup>th</sup> September, 2021.</p> <p>Board recommended in their board meeting held on 14<sup>th</sup> August, 2021 to the shareholders for appointment at the ensuing AGM in the category of Non-executive non-independent Director of the Company w.e.f 30<sup>th</sup> September, 2021.</p>
Term of appointment	Non- Executive Director, whose office is liable to retire by rotation. He will get only sitting fees to attend meetings of the Board and Committees thereof and no other remuneration shall be payable during the tenure of his office.
A brief resume of the director	Aged about 52 years and is an M.Com.
Nature of his expertise in specific functional areas	He has more than 25 years of rich experience in the area of Finance & Accounts.
Disclosure of relationships between directors inter-se	He is not related to any of the present directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	<p>He is director on the Board of other listed Company namely Jindal Poly Investment and Finance Company Limited and holdings following positions of the Committee of the Board of the abovesaid Company:</p> <p>Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Stakeholders Relationship Committee – Chairman Corporate Social Responsibility Committee – Member</p>
Shareholding of non-executive directors	He is not holding any shares in the company in his name or in the name of any of his immediate relatives and is also not holding any beneficial interest in the shares of the Company.



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**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 2021 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 –
  - a) 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.
  - b) Attention is drawn to Note 4(a) and Note 4(b) to the standalone financial results regarding assessment and accounting of financial impact on investments in JITPL and JIPL, in view of Resolution Plan / One Time Settlement by JITPL with its lenders.
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, 2021 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: 14<sup>th</sup> August 2021

UDIN: 21521915 AAAA EL4911

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

(Ankur Bagla)

PARTNER

Membership Number: 521915

**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 2021 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.
  - b) Attention is drawn to Note 4(a) and Note 4(b) to the consolidated financial results regarding assessment and accounting of financial impact on investments in JITPL and JIPL, in view of Resolution Plan / One Time Settlement by JITPL with its lenders.
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 29250 lakhs and total comprehensive income / (loss) of Rs. 29250 lakhs for the quarter ended 30.06.2021, 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 30.06.2021, 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 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, 2021 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: 14<sup>th</sup> August 2021

UDIN: 21521915 AAAAEM5062

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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021**

(Rs. In Lacs except EPS)

STANDALONE				S.NO.	PARTICULARS	CONSOLIDATED			
Quarter Ended		Year Ended				Quarter Ended		Year Ended	
30-06-2021	31-03-2021	30-06-2020	31-03-2021			30-06-2021	31-03-2021	30-06-2020	31-03-2021
Un-Audited	Audited	Un-Audited	Audited			Un-Audited	Audited	Un-Audited	Audited
				1	<b>Income</b>				
					I. Revenue From Operations				
2	2	4	8		(a) Interest	2	2	4	8
	9		9		(b) Dividend	-	9	-	9
2	(1)	-	5		(c) Net gain on fair value changes	2	(1)	-	5
	2	14	16		II. Other Income	-	2	14	16
4	12	18	38		<b>Total Income</b>	4	12	18	38
				2	<b>Expenses</b>				
129	119	119	475		Finance Cost	129	119	119	475
5	6	5	19		Employees Benefits expenses	5	6	5	19
1	1	1	5		Depreciation & Amortisation expenses	1	1	1	5
11	5	10	22		Other Expenses	11	5	10	22
146	131	135	521		<b>Total Expenses</b>	146	131	135	521
(142)	(119)	(117)	(483)	3	<b>Profit/(Loss) before exceptional items and tax</b>	(142)	(119)	(117)	(483)
				4	<b>Share of Net Profit/(Loss) of Joint Venture and Associate</b>				
						29,249	(1)	(1)	(5)
				5	<b>Exceptional Items gain/(loss)</b>				
(142)	(119)	(117)	(483)	6	<b>Profit/(Loss) before tax</b>	29,107	(120)	(118)	(488)
				7	<b>Tax Expense</b>				
1	4	6	11		(1) Current Tax	1	4	6	11
(35)	31	(13)	(43)		(2) Deferred Tax	(35)	29	(13)	(45)
	(9)	-	(9)		(3) Earlier Year Taxes	-	(8)	-	(8)
(34)	26	(7)	(41)		<b>Total Tax Expenses</b>	(34)	25	(7)	(42)
(108)	(145)	(110)	(442)	8	<b>Profit/(loss) for the period</b>	29,141	(145)	(111)	(446)
				9	<b>Other Comprehensive Income</b>				
(1)	520	-	520		(a) Items that will not be reclassified to profit or loss	-	524	-	524
					(b) Items that will be reclassified to profit or loss	-	-	-	-
(1)	520	-	520		<b>Other Comprehensive Income (a + b)</b>	-	524	-	524
(109)	375	(110)	78	10	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income)</b>	29,141	379	(111)	78
1,026	1,026	1,026	1,026	11	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	1,026	1,026	1,026	1,026
(1.05)	(1.41)	(1.07)	(4.31)	12	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	284.08	(1.41)	(1.08)	(4.35)
			1,364	13	<b>Other Equity</b>				1,475

**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 14, 2021. 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. 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.
- 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 30.06.2021 booked fair valuation loss amounting to Rs 1674.13 lakhs (Rs 1672.97 lakhs up to 31.03.2021) 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 30.06.2021 (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 2020-21 and for the current quarter ended on 30.6.2021, hence no provision for interest has been made for financial years from 2015-16 to 2020-21 and for the current quarter ended on 30.6.2021. 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 (a) The fair value of Investments in shares of Jindal india Thermal Power Limited (JITPL) as on 30.06.2021 has been taken on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered valuer. Till 31.03.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Thermal Power Limited amounting to Rs 187.09 lakhs. During the quarter under review JITPL entered into Resolution Plan / One Time Settlement (OTS) with its lenders and is in process of implementation. Hence accordingly, on the recommendation of Audit Committee, Board has appointed valuer to assess the overall impact in respect of earlier investment based on future financial viability of JITPL. The valuation process has been initiated and financial impact thereof if any, will be accounted for in quarter ended 30.9.2021.
- 4 (b) The fair value of Investments in shares of Jindal india Powertech Limited (JIPL), as on 30.06.2021 has been considered on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered Valuer. Till 31.03.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 15353.88 lakhs. During the quarter under review JITPL (associate of JIPL) entered into Resolution Plan / One Time Settlement (OTS) with its lenders and is in process of implementation. Hence accordingly, on the recommendation of Audit Committee, Board has appointed valuer to assess the overall impact in respect of earlier investment based on future financial viability of JIPL. The valuation process has been initiated and financial impact thereof if any, will be accounted for in quarter ended 30.9.2021.
- 4 (c) The fair value of Investments in shares of Jindal Photo Investments Limited (JPIL) as on 30.06.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI registered Valuer. Till 30.06.2021, the company has booked fair valuation gain of Rs 389.73 lakhs (Rs 389.73 lakhs up to 31.03.2021) against investment of Rs. 1473.50 lakhs in shares of JPIL.
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.IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES.** The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a core investment company and has made strategic investments in group Companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation. Given its healthy capital adequacy and stable liquidity position, the Company is confident of dealing with the challenges posed by Covid-19.
7. The figures for the Quarter ended March 31, 2021 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 31.3.2021.
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: August 14, 2021**