

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./May-23/342
May 22, 2023

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 22nd May, 2023

Dear Sir,

This is with reference to our letter dated 12th May, 2023 and pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board at its meeting held on Monday the 22nd May, 2023 interalia considered and approved the following matters;

1. Audited Financial Results (Standalone and Consolidated both) for the quarter and year ended on 31st March, 2023 along with report of the Statutory Auditors thereon. Copy of the aforesaid results along with Independent Auditor's Report there on issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company are enclosed.
2. Re-appointed M/s VASK & Associates, Chartered Accountants as Internal Auditors of the Company to conduct Internal Audit for the financial year 2023-24.
3. Re-appointed M/s Pragnya Pradhan & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company to conduct Secretarial Audit and Annual Secretarial Compliance for the financial year 2023-24.
4. Appointed Mr. Awadhesh Kumar Jha as Chief Financial Officer and also designated him to act as Key Managerial Personal of the Company. Details of appointment pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 as per **Annexure 1**.
5. **Declaration in compliance of Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015:**
"Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is hereby declared that M/s Suresh Kumar Mittal & Co., the Statutory Auditors of the Company has issued unmodified Opinion in their audit reports in respect of Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2023."

The meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 7.45 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	Mr. Awadhesh Kumar Jha
Designation	Chief Financial Officer.
Reason of change	Appointment
Date of Appointment	22 nd May, 2023.
Term of appointment	To act as full time Key Managerial Personal of the Company.
A brief resume and Nature of his expertise in specific functional areas	Mr. Awadhesh Kumar Jha aged about 41 years and is a Commerce Graduate. He has more than 15 years rich experience in the area of Accounts.
Shareholding in the Company	He is holding one equity share in the Company in his name. Apart from this, neither he nor his immediate relatives are holding any shares and are also not holding any beneficial interest in the shares of the Company.
Previous employment	Before joining the Company, he was working with Concatenate Advest Advisory Private Limited for more than one year and was handling accounts.

Asok



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Jindal Photo Limited

Opinion

We have audited the accompanying standalone quarterly financial results of Jindal Photo Limited (the company) for the quarter and year ended 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i. 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.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

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



Place: New Delhi
Date: 22nd May, 2023
UDIN: 23521915BGXMNJ1666

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,
L33209UP2004PLC095076

CIN:-

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2023

(Rs. In lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue From Operations					
	(a) Interest	-	-	-	-	2
	(b) Dividend Income	-	-	-	-	-
	(c) Net gain on fair value changes (refer note no 4)	16,132	3	1	16,140	9
	Total Revenue from Operations	16,132	3	1	16,140	11
	Other Income	-	1	1	1	7
	Total Income	16,132	4	2	16,141	18
2	Expenses					
	Finance Cost	141	141	129	564	517
	Employees Benefits expenses	6	5	5	21	20
	Depreciation & Amortisation expenses	1	2	1	5	5
	Other Expenses	6	6	1	30	27
	Total Expenses	154	154	136	620	569
3	Profit/(Loss) before exceptional items and tax	15,978	(150)	(134)	15,521	(551)
4	Exceptional Items gain/(loss)	-	-	-	-	-
5	Profit/(Loss) before tax	15,978	(150)	(134)	15,521	(551)
6	Tax Expense					
	(1) Current Tax	-	-	(2)	-	-
	(2) Deferred Tax	(16)	(37)	(38)	(114)	(137)
	(3) Earlier Year Taxes	-	-	-	-	(6)
	Total Tax Expenses	(16)	(37)	(40)	(114)	(143)
7	Profit/(loss) for the period	15,994	(113)	(94)	15,635	(408)
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	117	(1)	(291)	111	(294)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (a + b)	117	(1)	(291)	111	(294)
9	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	16,111	(114)	(385)	15,746	(702)
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.)	155.91	(1.11)	(0.92)	152.41	(3.98)
12	Other Equity	-	-	-	16,408	662



NOTES

Statement of Assets, Equity and Liabilities

Rs. In Lakhs

PARTICULARS	Standalone	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	1	2
(b) Bank Balance other than (a) above	-	-
(c) Loans	559	559
(d) Investments	20180	3978
(e) Other financial assets	5133	5134
(2) Non-Financial Assets		
(a) Current tax Assets (Net)	83	83
(b) Property, Plant and Equipment	254	259
(c) Goodwill	-	-
Total Assets	26210	10015
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Borrowings (Other than Debt Securities)	6828	6264
(b) Other financial liabilities	1945	1944
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(a) Provisions	3	5
(b) Deferred tax liabilities (Net)	-	114
(3) EQUITY		
(a) Equity Share capital	1026	1026
(b) Other Equity	16408	662
Total Liabilities and Equity	26210	10015

Cash Flow Statement

Rs. In Lakhs

Particulars	Standalone	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
Net Profit/(Loss) before Extraordinary Items and Tax	15,522	(551)
Adjustments for:-		
Fair valuation/Amortisation gain on financial assets	(16,140)	(9)
Depreciation and amortisation	5	5
Remeasurement of Employee Benefits	(1)	-
Finance Cost	564	517
Operating profit /(loss) before working capital changes	(50)	(38)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Other current assets	1	-
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	-	-
Provisions	(2)	-
Cash generated from Operations	(51)	(38)
Direct income tax(paid)/refunds	-	(7)
Net Cash flow from /(used in) operating activities(A)	(51)	(45)
Cash Flow from Investing Activities		
Net proceeds from sale/(purchase) of investments	50	(110)
Bank deposit not considered as cash and cash equivalents (net)	-	-
Net Cash flow from/(used in) Investing Activities(B)	50	(110)
Cash Flow from Financing Activities		
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(1)	(155)
Cash and cash equivalents at the beginning of the year	2	157
Cash and cash equivalents at the end of the year	1	2



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 May 22, 2023. The Statutory Auditors have expressed an unqualified audit opinion.
- 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 31.03.2023 booked fair valuation loss amounting to Rs. 1684.25 lakhs (Rs. 1679.13 lakhs up to 31.03.2022) 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 31.03.2023 (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 2022-23, hence no provision for interest has been made for financial years from 2015-16 to 2022-23. 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 (a) The fair value of Investments in shares of Jindal India Thermal Power Limited as on 31.03.2023 has been determined on the basis of valuation of shares as on 31.03.2023 report by IBBI Registered Valuer. During the financial year 2022-23, the company has booked fair valuation gain amounting to Rs 119.25 lakhs. Till 31.03.2023, the company has booked fair valuation loss amounting to Rs. 67.84 lakhs (Rs 187.09 lakhs upto 31.03.2022) against investment of Rs 187.09 lakhs in equity shares of Jindal India Thermal Power Limited.
- 4 (b) Till 31.03.2022 the company had booked loss of entire amount of investments in equity shares of Jindal India Powertech Limited (JIPL) amounting to Rs 15353.88 lakhs on the basis of valuation of shares as on 31.03.2022 report by IBBI registered valuer. On the basis of valuation of shares as on 31.03.2023 report by IBBI registered valuer, the value of equity share comes to Rs. 22.67 per share which is more than cost/face value of Rs. 10 per share. Accordingly, during the current financial year 2022-23, the company has reinstated these investments in associate company at cost and has booked gain of Rs 15353.88 lakhs.
- 4 (c) (i) A scheme of Amalgamation of Soyuz Trading Co. Limited, Rishi Trading Co. Limited, Penrose Mercantiles Limited, Jindal Photo Investment Limited and Consolidated Photo & Finvest Limited (hereinafter referred as Transferor Companies) with and into the Concatenate Advest Advisory Private Limited (CAAPL) was approved by the National Company Law Tribunal (NCLT), Kolkata vide its order dated 22nd March, 2022, whereby the aforesaid companies have amalgamated into CAAPL w.e.f. 1st April, 2021 (Appointed Date).
- 4(c)(ii) Pursuant to abovesaid sanctioned scheme, 73,54,834 equity shares representing 71.70% of the company is now being held by the CAAPL. Consequently CAAPL has become the holding company. Further Preference Shares issued to transferor Company is also now being held by CAAPL on the same terms.
- 4(c)(iii) Further, pursuant to sanctioned scheme, CAAPL on 21.05.2022 has allotted and issued 3,26,019 1% Non Cumulative Redeemable Preference Shares "NCRPS" of Rs. 1000/- each to the company in lieu of 368985 equity Shares held in Jindal Photo Investment Limited (transferor company). The terms and conditions of issue of NCRPS interalia states that these NCRPS will be redeemed at the option of the Company after 7 years but before 10 years at a premium not less than 3% per annum from the date of allotment. The company has measured these investments in 1% NCRPS at amortised cost and gain on amortisation amounting to Rs 774.46 lakhs has been booked during the current financial year 2022-23.
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, 2023 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.
7. Deferred tax assets have been recognised only to the extent of deferred tax liability in view of uncertainty of its realisation in future years 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: May 22, 2023



By Order of the Board
for JINDAL PHOTO LIMITED

Manoj Kumar Rastogi
Manoj Kumar Rastogi
Managing Director
DIN: 07585209

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Jindal Photo Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jindal Photo Limited ("Holding Company") and its share of the net profit/(loss) after tax and total comprehensive income of its associates and joint ventures (the Holding Company and its associates and joint ventures together referred to as "the Group"), for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements, the Statement:

i. 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)

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- i. Attention is drawn to Note 3(c) and 3(d) to the 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.
- ii. Attention is drawn to note 7 to the financial results stating that the lenders of the company have agreed to the Resolution Plan in the FY 2021-22 and in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant



deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended; to the extent applicable.

Other Matter

- i. The consolidated audited financial results includes the Group's share of net profit/(loss) after tax of Rs. 4552 lakhs and Rs. 16440 lakhs and total comprehensive income / (loss) of Rs. 4492 and Rs. 16379 lakhs for the quarter ended 31.03.2023 and for the year ended 31.03.2023 respectively, as considered in the consolidated financial results, in respect of one associate, based on their financial statements/ financial information/ financial results have not been audited by us. These financial statements / financial information / financial results have been audited 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.
- ii. The consolidated audited financial results includes the Group's share of net profit/(loss) after tax of Rs. (1) lakhs and Rs. (5) lakhs and total comprehensive income / loss of Rs. (1) lakhs and Rs. (5) lakhs for the quarter ended 31.03.2023 and for the year ended 31.03.2023 respectively, as considered in the consolidated financial results, in respect of one joint venture company, whose financial statements / financial information/ financial results have not been audited by us. 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. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.
- iii. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: New Delhi
Date: 22th May, 2023
UDIN: 23521915BGXMNK4143



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2023

(Rs. In lacs except EPS)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue From Operations					
	(a) Interest	-	-	-	-	2
	(b) Dividend Income	-	-	-	-	-
	(c) Net gain on fair value changes (refer note no 4)	778	3	1	786	9
	Total Revenue from Operations	778	3	1	786	11
	Other Income	-	1	1	1	7
	Total Income	778	4	2	787	18
2	Expenses					
	Finance Cost	140	141	129	563	517
	Employees Benefits expenses	6	5	5	21	20
	Depreciation & Amortisation expenses	1	2	1	5	5
	Other Expenses	6	6	1	30	27
	Total Expenses	153	154	136	619	569
3	Profit/(Loss) before exceptional items and tax	625	(150)	(134)	168	(551)
4	Share of Net Profit/(Loss) of Joint Venture and Associate	4,552	4,373	8,502	16,435	63,776
5	Exceptional Items gain/(loss)	-	-	-	-	-
6	Profit/(Loss) before tax	5,177	4,223	8,368	16,603	63,225
7	Tax Expense					
	(1) Current Tax	-	-	(2)	-	-
	(2) Deferred Tax	(14)	(36)	(41)	(113)	(141)
	(3) Earlier Year Taxes	-	-	-	-	(6)
	Total Tax Expenses	(14)	(36)	(43)	(113)	(147)
8	Profit/(loss) for the period	5,191	4,259	8,411	16,716	63,372
9	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	119	-	(283)	119	(283)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (a + b)	119	-	(283)	119	(283)
10	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	5,310	4,259	8,128	16,835	63,089
11	Paid up Equity Share Capital (face Value Rs. 10/- each)	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.)	50.60	41.52	81.99	162.96	617.78
13	Other Equity	-	-	-	1,98,221	1,81,448



M. Anshu

NOTES

Statement of Assets, Equity and Liabilities

(Rs. In Lakhs)

PARTICULARS	Consolidated	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	1	2
(b) Bank Balance other than (a) above	-	-
(c) Loans	559	559
(d) Investments	201869	184641
(e) Other financial assets	5133	5134
(2) Non-Financial Assets		
(a) Current tax Assets (Net)	83	83
(b) Property, Plant and Equipment	255	259
(c) Goodwill	123	123
Total Assets	208023	190801
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Borrowings (Other than Debt Securities)	6828	6264
(b) Other financial liabilities	1945	1945
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(a) Provisions	3	5
(b) Deferred tax liabilities (Net)	-	114
(3) EQUITY		
(a) Equity Share capital	1026	1026
(b) Other Equity	198221	181447
Total Liabilities and Equity	208023	190801

Cash Flow Statement

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
Net Profit/(Loss) before Extraordinary Items and Tax	16,803	63,225
Adjustments for:-		
Fair valuation/Amortisation gain on financial assets	(786)	-
Depreciation and amortisation	5	5
Share of net Profit/Loss of Associates	(16,435)	(63,776)
Remeasurement of Employee Benefits	-	-
Finance Cost	564	517
Operating profit /(loss) before working capital changes	(49)	(29)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Other current assets	-	-
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	-	-
Provisions	(2)	-
Cash generated from Operations	(51)	(29)
Direct income tax(paid)/refunds	-	(7)
Net Cash flow from /(used in) operating activities(A)	(51)	(36)
Cash Flow from Investing Activities		
Net proceeds from sale/(purchase) of investments	50	(119)
Bank deposit not considered as cash and cash equivalents (net)	-	-
Net Cash flow from/(used in) Investing Activities(B)	50	(119)
Cash Flow from Financing Activities		
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(1)	(155)
Cash and cash equivalents at the beginning of the year	2	157
Cash and cash equivalents at the end of the year	1	2



M. Laksh

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 May 22, 2023. The Statutory Auditors have expressed an unqualified audit opinion.
- 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 31.03.2023 booked fair valuation loss amounting to Rs. 1684.25 lakhs (Rs. 1679.13 lakhs up to 31.03.2022) 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 31.03.2023 (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 2022-23, hence no provision for interest has been made for financial years from 2015-16 to 2022-23. 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 (a) The fair value of Investments in shares of Jindal India Thermal Power Limited as on 31.03.2023 has been determined on the basis of valuation of shares as on 31.03.2023 report by IBBI Registered Valuer. During the financial year 2022-23, the company has booked fair valuation gain amounting to Rs 119.25 lakhs. Till 31.03.2023, the company has booked fair valuation loss amounting to Rs. 67.84 lakhs (Rs 187.09 lakhs upto 31.03.2022) against investment of Rs 187.09 lakhs in equity shares of Jindal India Thermal Power Limited.
- 4 (b) Till 31.03.2022 the company had booked loss of entire amount of investments in equity shares of Jindal India Powertech Limited (JIPL) amounting to Rs 15353.88 lakhs on the basis of valuation of shares as on 31.03.2022 report by IBBI registered valuer. On the basis of valuation of shares as on 31.03.2023 report by IBBI registered valuer, the value of equity share comes to Rs. 22.67 per share which is more than cost/face value of Rs. 10 per share. Accordingly, during the current financial year 2022-23, the company has reinstated these investments in associate company at cost and has booked gain of Rs 15353.88 lakhs.
- 4 (c) (i) A scheme of Amalgamation of Soyuz Trading Co. Limited, Rishi Trading Co. Limited, Penrose Mercantiles Limited, Jindal Photo Investment Limited and Consolidated Photo & Finvest Limited (hereinafter referred as Transferor Companies) with and into the Concatenate Advest Advisory Private Limited (CAAPL) was approved by the National Company Law Tribunal (NCLT), Kolkata vide its order dated 22nd March, 2022, whereby the aforesaid companies have amalgamated into CAAPL w.e.f.1st April, 2021 (Appointed Date).
- 4(c)(ii) Pursuant to abovesaid sanctioned scheme, 73,54,834 equity shares representing 71.70% of the company is now being held by the CAAPL. Consequently CAAPL has become the holding company. Further Preference Shares issued to transferor Company is also now being held by CAAPL on the same terms.
- 4(c)(iii) Further, pursuant to sanctioned scheme, CAAPL on 21.05.2022 has allotted and issued 3,26,019 1% Non Cumulative Redeemable Preference Shares "NCRPS" of Rs. 1000/- each to the company in lieu of 368985 equity Shares held in Jindal Photo Investment Limited (transferor company). The terms and conditions of issue of NCRPS interalia states that these NCRPS will be redeemed at the option of the Company after 7 years but before 10 years at a premium not less than 3% per annum from the date of allotment. The company has measured these investments in 1% NCRPS at amortised cost and gain on amortisation amounting to Rs 774.46 lakhs has been booked during the current financial year 2022-23.
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, 2023 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.
7. The lenders of Jindal India Thermal Power Limited (JITPL) (subsidiary of Jindal India Powertech Limited (JIPL)) have agreed to the Resolution plan and accordingly relief of principal amounting to Rs. 2,76,785.93 lakhs and interest amounting to Rs. 4,21,363.15 lakhs have been considered in the books of accounts of JITPL for the financial year 2021-22. Further, in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.
8. Deferred tax assets have been recognised only to the extent of deferred tax liability in view of uncertainty of its realisation in future years as required by Ind AS 12 - Income Taxes.
9. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi
Date: May 22, 2023



By Order of the Board
for JINDAL PHOTO LIMITED

Manoj Kumar Rastogi
Manoj Kumar Rastogi
Managing Director
DIN: 07585209