

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Nov-17/280

November 14, 2017

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 –400 051.

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

Code : JINDALPHOT / 532624 Series : Eq

Re: Outcome of Board of Directors' Meeting – 14/11/2017.

Submission of Unaudited Financial Results for the quarter and half year ended 30.9.2017

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting (which commenced at 3.00 p.m. and concluded at 5.35 p.m.) held today (14/11/2017) has interalia discussed and approved Un-audited Financial Results of the Company for the quarter and half year ended on 30th September 2017 along with Limited Review Report of the Statutory Auditors thereon. A copy of aforesaid results along with Limited Review Report of the Statutory Auditors thereon, M/s Suresh Kumar Mittal & Co., Chartered Accountants, New Delhi is enclosed herewith.

This is for your information and records. Kindly acknowledge the receipt and oblige.

Yours truly,
For Jindal Photo Limited



(Ashok Yadav)
Company Secretary
Encl: as above

JINDAL PHOTO LIMITED

Regd Off: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408
Head Office : Plot Number 12, Sector B 1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070, Tel; 011-26139256 (10 lines), Fax; 011-26121734

Corporate Identity No. L33209UP2004PLC095076, Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

(Rs. in lakh except shares data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

S.No.	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Half-Year Ended	Half-Year Ended	Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
		UN-AUDITED					AUDITED	
1	INCOME FROM OPERATIONS							
	(a) Income From Operations	-	-	-	-	-	-	
	(b) Other Income	16	35	17	51	34	471	
	TOTAL INCOME FROM OPERATIONS (a + b)	16	35	17	51	34	471	
2	EXPENSES							
	a) Employee benefits expenses	5	5	4	10	8	21	
	b) Finance Cost	-	-	15	-	56	57	
	c) Depreciation & amortisation expenses	1	2	1	3	3	7	
	d) Other expenses	8	11	10	19	23	386	
	TOTAL EXPENSES (a+b+c+d)	14	18	30	32	90	471	
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES (1 - 2)	2	17	(13)	19	(56)	-	
4	EXCEPTIONAL ITEMS	-	-	-	-	-	-	
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3- 4)	2	17	(13)	19	(56)	-	
6	TAX EXPENSE	1	-	-	1	-	4	
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	1	17	(13)	18	(56)	(4)	
8	PAID UP EQUITY SHARE CAPITAL (face value of Rs. 10 each fully paid-up)	1026	1026	1026	1026	1026	1026	
9	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	NA	NA	NA	NA	NA	17493	
10	EARNINGS PER SHARE (Rs. 10/- per share) (Not Annualised)							
	i) Basic	0.01	0.17	(0.13)	0.17	(0.55)	(0.04)	
	ii) Diluted	0.01	0.17	(0.13)	0.17	(0.55)	(0.04)	

Notes:-

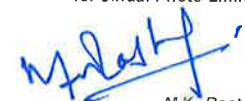
- 1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 8th November, 2017 and 14th November, 2017 respectively and a limited review of the same has been carried out by the statutory auditors of the Company.
- 2 Other expenses for the year ended 31st March, 2017 includes loss on sale of investments of Rs. 3.50 crore.
- 3 (a) The Hon'ble Supreme Court has issued an Order dated 24th September, 2014 (Order), cancelling the coal block allocated to the Joint Venture Company, Mandakini Coal Company Limited (MCCL). Subsequently, the Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) has been promulgated by the Government of India whereby, inter-alia, it intends to take appropriate steps to deal with the compensation pursuant to the cancellation of the respective coal blocks and re-allocation of such cancelled blocks based on a process of fresh bidding as determined by it in respect of such re-allocation. MCCL was unable to win such / any coal block under the said process of bidding for reallocation of cancelled coal blocks and accordingly, MCCL did not have any Coal block. As per the provisions of the ordinance, MCCL has filed a claim with Ministry of Coal for compensation of Rs. 243.99 crore on expenditure incurred by it on procurement of land, other assets and incidental expenditure related to coal blocks. In terms of the said ordinance, such compensation as determined by the Union of India through the Ministry of Coal aggregated to Rs. 6.74 crores. MCCL, being aggrieved of the same and faced with a risk of reallocation of such coal block without adequate compensation, has filed a writ petition with the Hon'ble Delhi High Court against the Union of India - Ministry of Coal and Ministry of Law and Justice, in February, 2015, challenging the compensation mechanism as expropriatory, unjust and unfair and the valuation principles for the compensation as being arbitrary as per the said Ordinance, and has prayed for the declaration of section 16 of the Ordinance as being arbitrary and in violation of Articles 14 & 19 of the Constitution of India, and to issue orders as to making a fair, appropriate and reasonable assessment of the Compensation payable in this regard. The Delhi High Court in its Order dated March 9, 2017 has allowed to disburse the compensation to MCCL in the manner indicated in Section 9 of the Ordinance. The Hon'ble Delhi High Court has vide its order dated 15 February 2015, made the said auction process for reallocation of coal blocks subject to further orders of the Court. The said petition and claims are pending for finalization / settlement. MCCL is of the view based on legal advice received in this respect, that it has a strong case in respect of its claim for compensation and as regards the petition, and that it will be able to realise all the costs incurred so far for the development of the coal block along with interest thereon. In view thereof, the company has shown investment in shares and loans and advances given to MCCL at its original value and no diminution/provision has been provided in books of accounts.

(Handwritten Signature)

- 3 (b) The Company has till 30.09.2017 given interest bearing loan of Rs 5.23 crores (excluding interest receivable of Rs. 0.22 crores up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has considered to waive off the same. Hence no provision for interest has considered for financial year 2015-16, financial year 2016-17 and half year ended 30th September 2017 as well. In the opinion of the Board, the loan amount is good and recoverable and in view thereof no provision has been considered.
- 3 (c) Company had given Corporate Guarantee to IFCL in respect of loan given by IFCL to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 30.09.2017, the company has made payment of Rs 51.32 crores to IFCL 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 considered.
- 4 Deferred tax assets has not been recognised in the books due to uncertainty of its realisation in near future.
- 5 Tax liability for the quarter ended 30th September 2017 has been provided based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter.
- 6 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.
- 7 Corresponding figures of previous period (s) have been regrouped/rearranged/recast wherever considered necessary.
- 8 In earlier years, Jindal Photo Limited (JPL) has invested in Equity Shares of Rs. 153.54 Crores in Jindal India Powertech Limited (JIPL) which was holding company of Jindal India Thermal Power Limited (JITPL) and also invested in Equity Shares of Rs. 1.87 crore in JITPL. JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. In view, JPL is evaluating and assessing impact of this development on its investments in JIPL and shall make necessary adjustment in the value of investment, required if any, after completion of assessment
- 9 Company is a Core Investment Company (CIC) that is to say, a Non-Banking financial Company (NBFC) carrying on the business of acquisition of shares and securities in group Companies only and which satisfies the conditions prescribed under Core Investment Companies (Reserve Bank) Directions, 2016. Further, the net asset size of the Company is more than Rs. 100 Crore but the Company does not hold or raise any public funds and thus is exempted from the registration requirement with RBI. In view of MCA Notification on Accounting Standards dated 16th February, 2015 and MCA notification dated 30th March, 2016, that our company being an Core Investment Company adoption of Indian Accounting Standards are applicable on us with effect from 1st April, 2019 only.
- 10 Statement of Assets and Liabilities

		(Rs. / Lakh)	
Standalone Statement of Assets and Liabilities		As at	As at
PARTICULARS		30.09.2017	31.03.2017
		Un-Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS:		
	(a) Share Capital	7666	7666
	(b) Reserves & Surplus	17511	17493
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	25177	25169
2	Share application money pending allotment	-	-
3	Non-current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities(net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long-term provisions	1	1
	Sub-total-Non-current liabilities	1	1
5	Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	-	-
	(c) Other current liabilities	1953	1953
	(d) Short-term provisions	4	4
	Sub-total-current liabilities	1957	1957
	TOTAL-EQUITY AND LIABILITIES	27135	27117
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	376	380
	(b) Non-current investments	20945	20937
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-total-Non-current Assets	21321	21317
2	Current assets		
	(a) Current investments	55	49
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	17	12
	(e) Short-term loans and advances	609	606
	(f) Other current assets	5133	5133
	Sub-total-Current Assets	5814	5800
	TOTAL - ASSETS	27135	27117

by Order of the Board
for Jindal Photo Limited



M.K. Rastogi
Managing Director
DIN: 07585209

Place: New Delhi
Dated: 14.11.2017

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF JINDAL PHOTO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JINDAL PHOTO LIMITED ("the company") for the Quarter and Half Year ended 30th September, 2017 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. The preparation of the Statement 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. This 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 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. Based on our review conducted as stated above, 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 applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the followings :

- a) *Foot Note 3 relating to non-provision of diminution in value of investments in shares, 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) *Foot Note 8 to the financial statements stating that necessary adjustments in value of Investments in Jindal India Powertech Limited (JIPL) and Jindal India Thermal Power Limited (JITPL) required, if any, shall be made after evaluating and assessing the impact of invoking of pledged shares of JITPL (held by JIPL) by lenders of JITPL.*

Place: New Delhi
Date: 14.11.2017



For Suresh Kumar Mittal & Co.
Chartered Accountants
RegNo. 500063N

Suresh Kumar Mittal
PARTNER

Membership Number: 522561