

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./February-18/338

February 14, 2018

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 – 14/2/2018.

Submission of Unaudited Financial Results for the quarter and nine months ended 31.12.2017


Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting (which commenced at 4.30 p.m. and concluded at 5.10 p.m.) held today (14/2/2018) has interalia discussed and approved Un-audited Financial Results of the Company for the quarter and nine months ended 31.12.2017 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



Head Office: Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110 070, Ph.: 011-26139256-65, Fax: 011-26121734

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

CIN: L33209UP2004PLC095076 E-mail: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

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 THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

S.No.	PARTICULARS	Quarter	Quarter	Quarter	Nine-months	Nine-months	Year	
		Ended 31.12.2017	Ended 30.09.2017	Ended 31.12.2016	Ended 31.12.2017	Ended 31.12.2016	ended 31.03.2017	
		UN-AUDITED					AUDITED	
1	INCOME FROM OPERATIONS							
	(a) Income From Operations	-	-	-	-	-	-	
	(b) Other Income	15	16	419	66	453	471	
	TOTAL INCOME FROM OPERATIONS (a + b)	15	16	419	66	453	471	
2	EXPENSES							
	a) Employee benefits expenses	5	5	3	15	11	21	
	b) Finance Cost	-	-	1	-	57	57	
	c) Depreciation & amortisation expenses	2	1	2	5	5	7	
	d) Other expenses	4	8	7	23	30	386	
	TOTAL EXPENSES (a+b+c+d)	11	14	13	43	103	471	
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES (1 - 2)	4	2	406	23	350	-	
4	EXCEPTIONAL ITEMS	-	-	-	-	-	-	
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3- 4)	4	2	406	23	350	-	
6	TAX EXPENSE	2	1	30	3	30	4	
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	2	1	376	20	320	(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	0.02	0.01	3.67	0.19	3.12	(0.04)	
	ii) Diluted	0.02	0.01	3.67	0.19	3.12	(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 14th February, 2018 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) 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 Company shall claim compensation of Rs. 243.99 crores, which included compensation towards leasehold land and other expenses amount which is to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the auction/allotment 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. In view thereof, the company has shown investment in shares of Rs. 39.30 crore and loans and advances of Rs. 56.55 crore given to MCCL at its original value and no diminution/provision has been provided in books of accounts.
- 3 (b) The Company has till 31.12.2017 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 for the period ended 31st December 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 IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.12.2017, the company has made payment of Rs 51.32 crores 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 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 31st December 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.



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- 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



by Order of the Board
for Jindal Photo Limited

A handwritten signature in blue ink, appearing to read 'M. Rastogi', written over the typed name.

M.K. Rastogi
Managing Director
DIN: 07585209

Place: New Delhi
Dated: 14.02.2018

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 Nine months ended 31st December, 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: 14.02.2018



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

Suresh Mittal
PARTNER

Membership Number: 500561