

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Nov-24/132

November 14, 2024

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 14th November, 2024

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held today (14/11/2024) has interalia discussed and approved Un-audited Financial Results (Standalone and Consolidated both) of the Company for the quarter and half year ended on 30th September 2024 along with Limited Review Report of the Statutory Auditors thereon. A copy of aforesaid results along with Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 3.30 P.M.

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

Thanking you,
Yours truly,
For Jindal Photo Limited

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



Independent Auditors Limited Review Report on Unaudited Quarterly and year-to-date Standalone Financial Results of JINDAL PHOTO LIMITED under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended

**Review report to
The Board of Directors of
JINDAL PHOTO LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of JINDAL PHOTO LIMITED (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the statement) attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 (Ind AS 34) "Interim financial reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
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.



SURESH KUMAR MITTAL & CO.
CHARTERED ACCOUNTANTS

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Date: 14.11.2024
UDIN: 24521915BKFQXN7000

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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024
(Rs. in Lacs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Dividend Income	17	-	-	17	-	-
	(b) Net gain on fair value changes	49	48	45	97	90	2,026
	(c) Sale of Services	15	15	-	30	-	-
	(d) Other Operating Income	-	-	-	-	-	5
	Total Revenue from Operations	81	63	45	144	90	2,031
	Other Income	-	-	-	-	1	1
	Total Income	81	63	45	144	91	2,032
2	Expenses						
	Finance Cost	122	123	37	245	73	450
	Employees Benefits expenses	4	4	4	8	9	18
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	4	6	10	10	17	26
	Total Expenses	131	134	52	265	101	499
3	Profit/(Loss) before exceptional items and tax	(50)	(71)	(7)	(121)	(10)	1,533
4	Exceptional Items gain/(loss)	-	-	-	-	-	-
5	Profit/(Loss) before tax	(50)	(71)	(7)	(121)	(10)	1,533
6	Tax Expense						
	(1) Current Tax	4	-	-	4	-	-
	(2) Deferred Tax	-	-	-	-	-	-
	(3) Earlier Year Taxes	-	-	-	-	-	-
	Total Tax Expenses	4	-	-	4	-	-
7	Profit/(loss) for the period	(54)	(71)	(7)	(125)	(10)	1,533
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(2)	(1)	-	(3)	(1)	198
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a + b)	(2)	(1)	-	(3)	(1)	198
9	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	(56)	(72)	(7)	(128)	(11)	1,731
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026	1,026	1,026
11	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(0.53)	(0.69)	(0.07)	(1.22)	(0.10)	14.95
12	Other Equity						18,139



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NOTES

Statement of Assets, Equity and Liabilities

PARTICULARS	Rs. In Lakhs	
	As at 30-09-2024	As at 31-03-2024
ASSETS	Un-audited	Audited
(1) Financial Assets		
(a) Cash and Cash Equivalents	1	2
(b) Bank Balance other than (a) above	-	-
(c) Loans	559	559
(d) Investments	20,655	20,536
(e) Other financial assets	5,136	5,132
(2) Non-Financial Assets		
(a) Current tax Assets (Net)	82	83
(b) Property, Plant and Equipment	247	250
Total Assets	26,680	26,562
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Borrowings (Other than Debt Securities)	5,698	5,453
(b) Other financial liabilities	1,944	1,943
(2) Non-Financial Liabilities		
(a) Provisions	1	1
(b) Deferred tax liabilities (Net)	-	-
(3) EQUITY		
(a) Equity Share capital	1,026	1,026
(b) Other Equity	18,011	18,139
Total Liabilities and Equity	26,680	26,562

Cash Flow Statement

PARTICULARS	Rs. In Lakhs	
	Half Year ended 30-09-2024	Half Year ended 30-09-2023
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	(121)	(10)
Adjustments for:-		
Fair valuation/Amortisation gain on financial assets	(97)	(90)
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates	-	-
Finance Cost	245	73
Operating profit /(loss) before working capital changes	29	(25)
Changes in working capital :		
Other current assets	(4)	(2)
Adjustment for increase/(decrease) in operating liabilities	-	-
Other current liabilities	1	6
provisions	-	-
Cash generated from Operations	26	(21)
Direct income tax(paid)/refunds	(3)	-
Net Cash flow from /(used in) operating activities (A)	23	(21)
Cash Flow from Investing Activities		
Loan & advances	-	-
Gain on Investment through capital reserves	-	-
Net proceeds from sale/(purchase) of investments	(24)	22
Bank deposit not considered as cash and cash equivalents (net)	-	-
Net Cash flow from/(used in) Investing Activities (B)	(24)	22
Cash Flow from Financing Activities		
Proceeds from borrowings (Including Ind AS adjustments)	-	-
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(1)	1
Cash and cash equivalents at the beginning of the year	2	1
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 November 14, 2024. The Statutory Auditors have carried out Limited Review of the above financial results.

3 (a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allottees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24049 lakhs, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.

3 (b) On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 30.09.2024 booked fair valuation loss amounting to Rs. 1690.63 lakhs (Rs. 1685.81lakhs up to 31.03.2024) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.

3 (c) The Company has given interest bearing loan of Rs 537 lakhs upto 30.09.2024 (excluding interest receivable of Rs. 22 lakhs up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the interest for the financial year from 2015-16 to 2023-24 and for the six months ended on 30.09.2024, hence no provision for interest has been made for financial years from 2015-16 to 2023-24 and for the six months ended on 30.09.2024. In the opinion of the Board, the amount due is good and recoverable.

3 (d) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2018, the company has made payment of Rs 5132 Lacs to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.

4 The fair value of Investments in shares of Jindal India Power Limited (formerly Jindal India Thermal Power Limited) as on 30.09.2024 has been determined on the basis of valuation of shares as on 31.03.2024 report by IBBI Registered Valuer. Till 30.09.2024, the company has booked fair valuation gain amounting to Rs. 131.11 lakhs (Rs 131.11 lakhs upto 31.03.2024) against investment of Rs 187.09 lakhs in equity shares of Jindal India Power Limited.

5. Company is dealing in only one segment that is Investment business of shares and securities in group Company only, hence segment details as required by SEBI Circular bearing number CIR/CFD/FAC/62/2016 dated 5th July, 2016 is not applicable to the Company.

6. Deferred tax assets have been recognised only to the extent of deferred tax liability and in view of uncertainty of its realisation in future years balance deferred tax assets have not been recognised as required by Ind AS 12 - Income Taxes.

7. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

By Order of the Board
for JINDAL PHOTO LIMITED



Manoj Kumar Rastogi

Manoj Kumar Rastogi

Managing Director

DIN: 07585209

Place: New Delhi

Date: November 14, 2024

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of Jindal Photo Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
JINDAL PHOTO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jindal Photo Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates and joint ventures for the quarter ended 30th September, 2024 and for the period from 1st April, 2024 to 30th September, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 read with the Circular abovementioned. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. Jindal Photo Limited (Holding company)
 - ii. Jindal India Powertech Limited (Associate)
 - iii. Mandakini Coal Company Limited (Joint Venture)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 to 8 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.
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 12525 lakhs and Rs. 17339 and total comprehensive income / (loss) of Rs. 13623 lakhs and Rs. 18437 lakhs for the quarter ended 30.09.2024 and for the period from 01.04.2024 to 30.09.2024 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.
8. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (2) lakhs and Rs. (3) lakhs and total comprehensive income / loss of Rs. (2) lakhs and Rs. (3) lakhs for the quarter ended 30.09.2024 and for the period from 01.04.2024 to 30.09.2024 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture company, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are certified by the management and are not material to the Group.

Place: New Delhi
Date: 14.11.2024
UDIN: 24521915BKFQXO8167



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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs. in lacs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Dividend Income	17	-	-	17	-	-
	(b) Net gain on fair value changes	49	48	45	97	90	2,025
	(c) Sale of Services	15	15	-	30	-	-
	(d) Other Operating Income	-	-	-	-	-	5
	Total Revenue from Operations	81	63	45	144	90	2,030
	Other Income	-	-	-	-	1	2
	Total Income	81	63	45	144	91	2,032
2	Expenses						
	Finance Cost	122	123	37	245	73	450
	Employees Benefits expenses	4	4	4	8	9	18
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	4	6	10	10	17	26
	Total Expenses	131	134	52	265	101	499
3	Profit/(Loss) before exceptional items and tax	(50)	(71)	(7)	(121)	(10)	1,533
4	Share of Net Profit/(Loss) of Joint Venture and Associate	12,523	4,813	4,589	17,336	7,945	25,022
5	Exceptional Items gain/(loss)	-	-	-	-	-	-
6	Profit/(Loss) before tax	12,473	4,742	4,582	17,215	7,935	26,555
7	Tax Expense						
	(1) Current Tax	4	-	-	4	-	-
	(2) Deferred Tax	-	-	-	-	-	-
	(3) Earlier Year Taxes	-	-	-	-	-	-
	Total Tax Expenses	4	-	-	4	-	-
8	Profit/(loss) for the period	12,469	4,742	4,582	17,211	7,935	26,555
9	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	201
	Share in other Comprehensive Income of Associates	1,098	-	-	1,098	-	-
	Other Comprehensive Income net of taxes	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a + b)	1,098	-	-	1,098	-	201
10	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	13,567	4,742	4,582	18,309	7,935	26,756
11	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026	1,026	1,026
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	121.55	46.23	44.67	167.78	77.35	258.86
13	Other Equity						2,25,032



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NOTES**Statement of Assets, Equity and Liabilities**

Rs. In Lakhs

PARTICULARS	Rs. In Lakhs	
	As at 30-09-2024	As at 31-03-2024
ASSETS	Un-audited	Audited
(1) Financial Assets		
(a) Cash and Cash Equivalents	1	2
(b) Bank Balance other than (a) above	-	-
(c) Loans	559	559
(d) Investments	2,34,944	2,27,306
(e) Other financial assets	5,136	5,132
(2) Non-Financial Assets		
(a) Current tax Assets (Net)	82	83
(b) Property, Plant and Equipment	247	250
(c) Goodwill	123	123
Total Assets	2,41,092	2,33,455
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Borrowings (Other than Debt Securities)	5,698	5,453
(b) Other financial liabilities	1,944	1,943
(2) Non-Financial Liabilities		
(a) Provisions	1	1
(b) Deferred tax liabilities (Net)	-	-
(3) EQUITY		
(a) Equity Share capital	1,026	1,026
(b) Other Equity	2,32,423	2,25,032
Total Liabilities and Equity	2,41,092	2,33,455

Cash Flow Statement

Rs. In Lakhs

PARTICULARS	Rs. In Lakhs	
	Half Year ended 30-09-2024	Half Year ended 30-09-2023
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	17,215	7,935
Adjustments for:-		
Fair valuation/Amortisation gain on financial assets	(97)	(90)
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates	(17,336)	(7,945)
Finance Cost	245	73
Operating profit /(loss) before working capital changes	29	(25)
Changes in working capital :		
Other current assets	(4)	(2)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	1	6
provisions	-	-
Cash generated from Operations	26	(21)
Direct income tax(paid)/refunds	(3)	-
Net Cash flow from /(used in) operating activities (A)	23	(21)
Cash Flow from Investing Activities		
Loan & advances	-	-
Net increase/decrease of investments	(24)	22
Bank deposit not considered as cash and cash equivalents (net)	-	-
Net Cash flow from/(used in) Investing Activities (B)	(24)	22
Cash Flow from Financing Activities		
Proceeds from borrowings (including Ind AS adjustments)	-	-
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(1)	1
Cash and cash equivalents at the beginning of the year	2	1
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 November 14, 2024. The Statutory Auditors have carried out Limited Review of the above financial results.
- 3 (a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allottees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24049 lakhs, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial institution which will be directly paid to such creditors.
- 3 (b) On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 30.09.2024 booked fair valuation loss amounting to Rs. 1690.63 lakhs (Rs. 1685.81lakhs up to 31.03.2024) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.
- 3 (c) The Company has given interest bearing loan of Rs 537 lakhs upto 30.09.2024 (excluding interest receivable of Rs. 22 lakhs up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the interest for the financial year from 2015-16 to 2023-24 and for the six months ended on 30.09.2024, hence no provision for interest has been made for financial years from 2015-16 to 2023-24 and for the six months ended on 30.09.2024. In the opinion of the Board, the amount due is good and recoverable.
- 3 (d) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2018, the company has made payment of Rs 5132 Lacs to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
4. The fair value of Investments in shares of Jindal India Power Limited (formerly Jindal India Thermal Power Limited) as on 30.09.2024 has been determined on the basis of valuation of shares as on 31.03.2024 report by IBBI Registered Valuer. Till 30.09.2024, the company has booked fair valuation gain amounting to Rs. 131.11 lakhs (Rs 131.11 lakhs upto 31.03.2024) against investment of Rs 187.09 lakhs in equity shares of Jindal India Power Limited.
5. Company is dealing in only one segment that is Investment business of shares and securities in group Company only, hence segment details as required by SEBI Circular bearing number CIR/CFD/FAC/62/2016 dated 5th July, 2016 is not applicable to the Company.
6. Deferred tax assets have been recognised only to the extent of deferred tax liability and in view of uncertainty of its realisation in future years balance deferred tax assets have not been recognised as required by Ind AS 12 - Income Taxes.
7. The lenders of Jindal India Power Limited (formerly Jindal India Thermal Power Limited) (subsidiary of associate company-Jindal India Powertech Limited) have agreed to the Resolution plan in the financial year 2021-22. All the terms of the Resolution plan have been complied with.
8. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi
Date: November 14, 2024



By Order of the Board
for JINDAL PHOTO LIMITED

Manoj Kumar Rastogi
Manoj Kumar Rastogi
Managing Director
DIN: 07585209