

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Nov-30/367

November 11, 2020

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 of Board of Directors' Meeting – 11/11/2020.**
Submission of Unaudited Financial Results for the quarter and half year ended
30.9.2020


Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting (which commenced at 11.30 a.m. and concluded at 2.10 p.m.) held today (11/11/2020) 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 2020 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 are enclosed herewith.

You are requested to acknowledge it and oblige.

Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Company Secretary
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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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**
 - a) We draw attention to Note 6 of the accompanying standalone financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.
 - b) 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.



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.

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




(ANKUR BAGLA)
PARTNER

Membership Number: 521915

Place: New Delhi

Date: 11th November, 2020

UDIN: 20521915 AA AFK 3640

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, 2020 and for the period from 1st April, 2020 to 30th September, 2020 ("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) We draw attention to Note 6 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.
- b) 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. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter ended 30.09.2020 and for the period from 01.04.2020 to 30.09.2020 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, 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.
8. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (4) lakhs and Rs. (5) lakhs and total comprehensive income / loss of Rs. (4) lakhs and Rs. (5) lakhs for the quarter ended 30.09.2020 and for the period from 01.04.2020 to 30.09.2020 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture company, 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 subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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


ANKUR BAGLA
PARTNER

Membership Number: 521915

Place: New Delhi

Date: 11th November, 2020

UDIN: 20521915 AA AA FL 2281

JINDAL PHOTO LIMITED

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulgaonhi, Bulandshahr - 201408 (U.P.)
 Tel. No.: 011-40322100, Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com, CIN:-L33209UP2004PLC096076

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. in lacs except EPS)

STANDALONE				CONSOLIDATED				
Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended		Year Ended
30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	30-06-2020	30-09-2019	30-09-2020	31-03-2020
Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
2	2	4	4	2	2	4	4	-
1	2	3	3	2	2	7	13	10
-	14	1	14	1	14	1	14	10
3	18	8	21	8	18	8	21	20
118	119	116	237	116	119	116	237	435
4	5	9	9	5	5	9	9	19
1	1	1	2	1	1	1	2	5
3	10	10	13	10	10	10	13	27
126	135	132	261	132	135	132	261	486
(123)	(117)	(124)	(240)	(124)	(117)	(124)	(240)	(466)
-	-	-	-	(1)	(1)	(1)	(5)	(6)
(123)	(117)	(124)	(240)	(124)	(117)	(124)	(240)	(466)
1	6	7	7	6	6	7	7	-
(31)	(13)	(23)	(44)	(13)	(13)	(23)	(44)	(130)
(30)	(7)	(23)	(37)	(7)	(7)	(23)	(37)	(133)
(93)	(110)	(101)	(203)	(102)	(111)	(102)	(208)	(338)
-	-	-	-	-	-	-	-	(199)
-	-	-	-	-	-	-	-	(199)
(93)	(110)	(101)	(203)	(102)	(111)	(102)	(208)	(538)
1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,026
(0.91)	(1.07)	(0.98)	(1.98)	(0.99)	(1.08)	(0.99)	(2.03)	(3.30)
-	-	-	-	-	-	-	-	1,397



NOTES

Statement of Assets, Equity and Liabilities

PARTICULARS	Rs. In Lakhs			
	Standalone		Consolidated	
	As at 30-09-2020	As at 31-03-2020	As at 30-09-2020	As at 31-03-2020
ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents	5	12	5	12
(b) Bank Balance other than (a), above	151	-	151	-
(c) Loans	559	559	559	559
(d) Investments	3566	3715	3549	3704
(e) Other financial assets	5135	5133	5135	5133
(2) Non-Financial Assets				
(a) Current tax Assets (Net)	58	62	58	61
(b) Property, Plant and Equipment	267	269	267	269
(c) Goodwill	-	-	123	123
Total Assets	9741	9750	9847	9861
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(a) Borrowings (Other than Debt Securities)	5510	5272	5510	5272
(b) Other financial liabilities	1944	1944	1944	1944
(2) Non-Financial Liabilities				
(a) Provisions	4	4	4	4
(b) Deferred tax liabilities (Net)	174	218	174	218
(3) EQUITY				
(a) Equity Share capital	1026	1026	1026	1026
(b) Other Equity	1083	1288	1189	1387
Total Liabilities and Equity	9741	9750	9847	9861

Cash Flow Statement

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	Half Year ended 30-09-2020	Half Year ended 30-09-2019	Half Year ended 30-09-2020	Half Year ended 30-09-2019
Net Profit/(Loss) before Extraordinary Items and Tax	(240)	(245)	(246)	(247)
Adjustments for:-				
Depreciation and amortisation	2	2	2	2
Finance Cost	237	232	237	232
Operating profit/(loss) before working capital changes	(1)	(11)	(7)	(13)
Changes in working capital:				
Other current assets	(2)	(5)	(2)	(5)
Adjustment for increase/(decrease) in operating liabilities	1	3	1	3
Other current liabilities	(2)	(13)	(2)	(15)
Cash generated from Operations	(2)	(13)	(2)	(15)
Direct income tax(paid)/refunds	(4)	(13)	(10)	(15)
Net Cash flow from/(used in) operating activities(A)	(6)	(26)	(12)	(30)
Cash Flow from Investing Activities				
Loan & advances	-	(7)	-	(7)
Net proceeds from sale/(purchase) of investments	149	22	154	24
Bank deposit not considered as cash and cash equivalents (net)	(152)	-	(151)	-
Net Cash flow from/(used in) Investing Activities(B)	(3)	(15)	3	17
Proceeds from borrowings (including Ind AS adjustments)	237	232	237	232
Interest paid	(237)	(232)	(237)	(232)
Net Cash Flow from/(used in) Financing Activities (C)	(7)	(7)	(7)	(7)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(12)	(48)	(12)	(44)
Cash and cash equivalents at the beginning of the year	12	6	12	6
Cash and cash equivalents at the end of the year	5	8	5	8



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 11, 2020. The Statutory Auditors have carried out Limited Review of the above financial results.

3 (a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allottees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 240.49 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/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.

3 (b) The fair value of investments in MCCL as on 30.09.2020 has been determined on the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above). On the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above), the company has up to 30.09.2020 made provision of Rs. 1668 lakhs up to 31.03.2020 for diminution in value of investments against investment of Rs. 3930 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate. The impact of further change in fair value, if any, shall be made when the next audited balance sheet becomes available.

3 (c) In the earlier years the Company has given interest bearing loan of Rs 537 lakhs upto 30.09.2020 (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 2019-20 and for the current financial year 2020-21, hence no provision for interest has been made for financial years from 2015-16 to 2019-20 and for the current quarter and half year ended on 30.9.2020. In the opinion of the Board, the amount due is good and recoverable.

3 (d) In the earlier years the 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 Board, the amount is good and recoverable and in view 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 due is good and recoverable. thereof no provision has been created.

4 (a) The fair value of investments in shares of Jindal India Thermal Power Limited as on 30.09.2020 has been determined on the basis of valuation of shares as on 31.03.2019 report by SEBI Registered Category 1 Merchant Bankers. Till 31.03.2019, the company has booked fair valuation loss of Rs 179 lakhs against investment of Rs. 187 lakhs in shares of Jindal India Thermal Power Limited. The impact of further change in fair value, if any, shall be made when the next valuation report on the basis of latest audited balance sheet becomes available.

4 (b) The fair value of investments in shares of Jindal India Powertech Limited as on 30.09.2020 has been determined on the basis of valuation of shares as on 31.03.2019 report by SEBI Registered Category 1 Merchant Bankers. Till 31.03.2019, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 15354 lakhs. The impact of further change in fair value, if any, shall be made when the next valuation report on the basis of latest audited balance sheet becomes available.

4 (c) The fair value of investments in shares of Jindal Photo Investments Limited as on 30.09.2020 has been determined on the basis of valuation of shares as on 31.03.2020 report by IBBI Registered Valuer. Till 30.09.2020, the company has booked fair valuation loss of Rs 318.28 lakhs (Rs 318.28 lakhs up to 31.03.2020) against investment of Rs. 1473.50 lakhs in shares of Jindal Photo Investments 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. **IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES.** The Company is taking all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. Since the Company is a core investment company and has made strategic investments in group Companies only and the Company is confident of dealing with the challenges posed by Covid-19.

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 11, 2020