

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./May-17/69
30th May, 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 –400051.

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

Code : JINDALPHOT / 532624 Series : Eq
Re : Outcome of Board Meeting – 30th May, 2017

Dear Sirs,

This refer to our letter dated 22nd May, 2017, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on Tuesday the 30th May, 2017 which commenced at 2.30 p.m. and concluded at 7.30 p.m. interalia considered and approved the following matters:

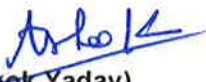
1. Annual Audited Financial Results (Standalone and Consolidated both) for the quarter and year ended on 31st March, 2017. Copy of results along with report of Auditors thereon are enclosed. The results are also being published in Newspapers and also placed on the website of the Company in compliance of SEBI (LODR) Regulations, 2015.
2. Appointed Mr. Vinay Jain, Chief Financial Officer of the Company and Key Managerial Person of the Company w.e.f 16.5.2017. Mr. Vinay Jain who is 40 years of age, B.Com and MBA (Finance) and having rich experience of 17 years in the area of Accounts and Taxation matters.
3. Accepted resignation of Mr. Ratish Jha from the Office of Chief Financial Officer and Key Managerial Person of the Company w.e.f 24.3.2017.
4. Appointed M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) as Statutory Auditors of the Company in place of M/s B.K. Shroff & Co., Chartered Accountant for a period of 5 years subject to the approval of the shareholders in their forthcoming Annual General Meeting. M/s B.K. Shroff & Co. statutory auditors of the Company who is retiring pursuant to mandatory rotation of Statutory Auditors as per Section 139 of the Companies Act, 2013 and Rules made thereunder.
5. Appointed M/s Sachin Agrawal & Gupta, Chartered Accountant as Internal Auditors of the Company to conduct internal audit of the affairs of the Company for financial year 2017-18.

Declaration in compliance of Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015:

“It is declared that M/s B.K. Shroff & Co., the Statutory Auditors of the Company has expressed unmodified Opinion in their audit report (Standalone and Consolidated both) in respect of Annual Audited Financial Results for the quarter and year ended on 31st March, 2017.”

This is for your information and records.

Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Company Secretary
Encl: as above

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

Regd. Office: 260/23, Sheetal Industrial Estate, Demeni Road, Dadra - 396193, UT (D&NH), Ph.: 0260-2668371, 72, 79, Fax: 0260-2668354

CIN: L33209DN2004PLC000198, E-mail: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

JINDAL PHOTO LTD

Registered Office: 260/23, Sheetal Industrial Estate, Demani Road Dadra – 396193, Dadra & Nagar Haveli (U.T.) Phone Nos.: 0260-2668371, 372, 308, 379 Fax No: 0260-2668354

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. L33209DN2004PLC000198, Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

(Rs. in lacs except share data)

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

S.No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarter Ended 31.03.2017	Quarter Ended 31.12.2016	Quarter Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	INCOME							
	(a) Income From Operations	-	-	-	-	-	-	142086
	(b) Other Income	18	419	1	471	2	471	1,273
	TOTAL INCOME FROM OPERATIONS (a + b)	18	419	1	471	2	471	143359
2	EXPENSES							
	a) Cost of Material consumed	-	-	-	-	-	-	96225
	b) Purchases of stock-in-trade	-	-	-	-	-	-	1921
	c) Change in Inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-	-
	d) Employee benefits expenses	10	3	4	21	11	21	3961
	e) Finance Cost	-	1	34	57	62	57	75015
	f) Depreciation & amortisation expenses	2	2	2	7	7	7	16946
	g) Other expenses	356	7	14	386	80	386	17646
	TOTAL EXPENSES (a+b+c+d+e+f+g)	368	13	54	471	159	471	211714
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES	(350)	406	(53)	-	(157)	-	(68355)
4	EXCEPTIONAL ITEMS	-	-	-	-	-	-	-
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(350)	406	(53)	-	(157)	-	(68355)
6	TAX EXPENSE	(26)	30	-	4	-	4	(29222)
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	(324)	376	(53)	(4)	(157)	(4)	(39133)
8	SHARE OF PROFIT/(LOSS) OF ASSOCIATE/JOINT VENTURE	NA	NA	NA	NA	NA	-	3651
9	MINORITY INTEREST	NA	NA	NA	NA	NA	-	14366
10	NET PROFIT/(LOSS) AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATE	(324)	376	(53)	(4)	(157)	(4)	(21116)
11	PAID UP EQUITY SHARE CAPITAL (face value of Rs. 10 each fully paid-up)	1026	1026	1026	1026	1026	1026	1026
12	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	NA	NA	NA	17493	17497	2164	(8650)
13	EARNINGS PER SHARE (Rs. 10/- per share) (Not Annualised)							
	i) Basic and diluted	(3.16)	3.67	(0.51)	(0.04)	(1.53)	(0.04)	(205.84)
	ii) Basic and diluted	(3.16)	3.67	(0.51)	(0.04)	(1.53)	(0.04)	(205.84)

NOTES:

- The above quarter and Audited Annual Financial Results have been reviewed by the Audit committee and were approved by the Board of Directors in their respective meetings held on 30th May, 2017.
- Audited Standalone/Consolidated Statement of Assets and Liabilities:

(Rs. / Lacs)



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	PARTICULARS	STAND ALONE		CONSOLIDATED	
		YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS:				
	(a) Share Capital	7666	5766	7666	5766
	(b) Reserves & Surplus	17493	17497	2164	(8650)
	(c) Money received against share warrants				
	Sub-total-Shareholders' funds	25159	23263	9830	(2884)
2	Share application money pending allotment				
3	Minority Interest				117828
4	Non-current Liabilities				
	(a) Long-term borrowings				532410
	(b) Deferred tax liabilities(net)				-
	(c) Other long term liabilities				176
	(d) Long-term provisions	1		1	139
	Sub-total-Non-current liabilities	1		1	650553
5	Current Liabilities				
	(a) Short-term borrowings		2164		18635
	(b) Trade payables				64037
	(c) Other current liabilities	1953	2308	1954	42827
	(d) Short-term provisions	4		4	41
	Sub-total-current liabilities	1957	4472	1958	125540
	TOTAL-EQUITY AND LIABILITIES	27117	27735	11789	773209
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	380	386	380	680247
	(b) Goodwill on consolidation			123	123
	(c) Non-current investments	20937	21661	5486	8637
	(d) Deferred Tax Assets (Net)				29248
	(e) Long-term loans and advances				5930
	(f) Other non-current assets				39
	Sub-total-Non-current Assets	21317	22048	5989	724224
2	Current assets				
	(a) Current investments	49		49	580
	(b) Inventories				15763
	(c) Trade receivables				8818
	(d) Cash and cash equivalents	12	13	12	12881
	(e) Short-term loans and advances	606	543	606	5726
	(f) Other current assets	5133	5132	5133	5217
	Sub-total-Current Assets	5800	5688	5800	48985
	TOTAL - ASSETS	27117	27735	11789	773209
3	The consolidated financial results are prepared in accordance with the Accounting Standards 21 & 23.				
4	Figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full Financial Year and unaudited published nine months figures for the period ended 31st December, 2016				
5	Segment reporting as defined in accounting standard -17 is not applicable.				
6(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 February 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.				
6(b)	The Company has till 31.03.2016 given interest bearing loan of Rs 5.16 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. During the year a further sum of Rs. 0.07 crores was given. 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 and 2016-17 as well. In the opinion of the Board, the loan amount is good and recoverable and in view thereof no provision has been considered.				
6(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 31.03.2017, 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.				



7	Company has sold 70 lacs equity shares of Jindal India Powertech Limited (JIPL) on 24.3.2017 and pursuant to aforesaid sale of equity shares JIPL has ceased to be subsidiary of the Company and however JIPL continue to remain Associate of the Company. Henceforth previous year consolidated figures are not comparable with current year to that extent.
8	Other expenses for the quarter and the year ended 31st March, 2017 includes loss on sale of Investments of Rs. 3.50 crore.
9	The figures of Mandakini Coal Company Limited (MCCL), a joint venture of the company has not been consolidated because of unavailability of its Balance Sheet for the year ended on 31.3.2017.
10	Provision for diminution in value of non-current investments has not been made as such decline in valuation is temporary in nature, in the opinion of management.
11	Cornet Ventures Limited, a Subsidiary of the Company has merged into Jindal Photo Investments Limited (JPIL) pursuant to scheme of amalgamation of Consolidated Finvest & Investments Ltd., Consolidated Green Finvest Pvt. Ltd., Jindal Imperative Specialist Ltd., Hindustan Powergen Ltd., Jindal Solar Powertech Ltd., Jindal Poly Films Investment Ltd., Budhiya Marketing Pvt. Ltd., Edward Supply Pvt. Ltd., Jesmin Investments Ltd., Cornet Ventures Ltd. (herein referred as amalgamating companies) with JPIL was approved by Hon'ble Calcutta, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, w.e.f the appointed date 01.04.2014. Company shall receive fully paid up equity shares of JPIL in the ratio specified in the sanctioned scheme of amalgamation during the current financial year.
12	Figures for the previous period / year have been regrouped /rearranged /recasted wherever considered necessary.

Place : New Delhi
Date : 30th May, 2017



By Order of the Board
for Jindal Photo Limited

M.K. Rastogi
Managing Director
DIN:07585209

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures
Requirements) Regulations, 2015**

To
Board of Directors of
Jindal Photo Limited

We have audited the quarterly financial results of Jindal Photo Limited for the quarter ended 31st March, 2017 and year to date results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results: subject to:

- a) *Foot Note 6 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 10 to the financial statements stating that provision for diminution in value of non-current investments has been made only where such a decline is other than temporary in the opinion of the management.*
- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net Loss and other financial information for the quarter ended 31st March, 2017 as well as year to date results for the period 1st April, 2016 to 31st March, 2017

Place: New Delhi
Date: 30.05.2017



For B.K.SHROFF & Co.
Chartered Accountants
Firm Registration No 302166E

Sanjay Aggarwal

PARTNER
Membership Number: 085128

**Auditor's Report On Consolidated Year to Date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
Jindal Photo Limited

We have audited the consolidated financial results of **Jindal Photo Limited** for the period 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the consolidated financial statements of one associate wherein the Group's share of profit aggregate is Nil. These financial statements have been reflected in Consolidated Financial Statements on the basis of unaudited financial information certified by the Management of the Company.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results, subject to;

- a) Foot Note 6 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 3 stating that the figures of one Joint Venture has not been consolidated because of unavailability of its Balance Sheet for the year ended 31.03.2017



B. K. SHROFF & CO.

Chartered Accountants

3/7-B, Asaf Ali Road,

1st Floor, Flat No. 4,

New Delhi - 110002.

Phones : 23271407, 23284825, 23284826

Telefax : 23270362

E-mail : bkshroffdelhi@yahoo.com

bkshroffdelhi@rediff.com

- c) *Foot Note 10 stating that provision for diminution in value of non-current investments has been made only where such a decline is other than temporary in the opinion of the management.*
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated net loss and other financial information for the period from 01.04.2016 to 31.03.2017

Place: New Delhi

Date: 30.05.2017

For B.K.SHROFF & Co.

Chartered Accountants

Firm Registration No 302166E

Sanjiv Aggarwal

PARTNER

Membership Number:085128

