

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./August-17/ 173

August 11, 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 – 11/08/2017.

Intimation Book Closure & Cut- off date for e-voting

Disclosures under SEBI (LODR) Regulations, 2015

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting (which commenced at 2.30 p.m. and concluded at 5.35 p.m.) held today (11/08/2017) has interalia discussed and approved the followings:

1. Un-audited Financial Results of the Company for the quarter ended on 30th June 2017. A copy of aforesaid results along with Limited Review Report of the Statutory Auditors thereon, M/s B.K. Shroff & Co., Chartered Accountants, New Delhi is enclosed herewith.
2. The 14th Annual General Meeting of the Company is scheduled to be held on Wednesday 27th September, 2017 at the registered office of the company at 19th, K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Distt-Bulandshahr, Utter Pradesh – 203408.
3. Book closure from Monday 25th September 2017 to Wednesday 27th September 2016 (both days inclusive) for the purpose of Annual General Meeting which is scheduled to be held on Wednesday 27th September 2017.
4. The Company has fixed 22nd September, 2017 as the cut-off date to determine the entitlement of voting rights of members for e-voting. E-voting period will commence from Sunday 9.00 a.m. on 24th September, 2017 and end on 5.00 p.m. on Tuesday 26th September, 2017.
5. Recommended to the shareholders, re-appointment of Mr. M.K. Rastogi, director of the Company, who retire by rotation and being eligible offer himself for re-appointment.
6. Appointment of Scrutinizer for scrutinizing votes for e-voting facility & votes by poll offered to the shareholders at the forthcoming Annual General Meeting.

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-I, 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: es_jphoto@jindalgroup.com, Website: www.jindalphoto.com

JINDAL PHOTO LTD

Registered Office: 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 lacs except share data)

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2017

S.No	PARTICULARS	Quarter Ended 30.06.2017	Quarter Ended 31.03.2017	Quarter Ended 30.06.2016	Year Ended 31.03.2017
		Un-Audited	Audited	Un-Audited	Audited
1	INCOME				
	(a) Income From Operations	-	-	-	-
	(b) Other Income	35	18	17	471
	TOTAL INCOME FROM OPERATIONS (a +b)	35	18	17	471
2	EXPENSES				
	a) Employee benefits expenses	5	10	4	21
	b) Finance Cost	-	-	41	57
	c) Depreciation & amortisation expenses	2	2	2	7
	d) Other expenses	11	356	13	386
	TOTAL EXPENSES (a+b+c+d)	18	368	60	471
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES	17	(350)	(43)	-
4	EXCEPTIONAL ITEMS	-	-	-	-
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	17	(350)	(43)	-
6	TAX EXPENSE	-	(26)	-	4
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	17	(324)	(43)	(4)
8	PAID UP EQUITY SHARE CAPITAL (face value of Rs. 10 each fully paid-up)	1026	1026	1026	1026
9	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	NA	NA	NA	17493
10	EARNINGS PER SHARE (Rs. 10/- per share) (Not Annualised)				
	i) Basic	0.17	(3.16)	(0.42)	(0.04)
	ii) Diluted	0.17	(3.16)	(0.42)	(0.04)



M. K. Singh

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 11th August, 2017 and a limited review of the same has been carried out by the statutory auditors of the Company
- 2 During the period Registered office of the Company has been shifted from 260/23 Sheetal Industrial Estate, Demani Road, Dadra, (UT OF D&NH) to 19th, K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Distt-Bulandshahr, Uttar Pradesh – 203408 after taking all applicable statutory approvals and making all applicable statutory compliances.
- 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.
- 3 (b) The Company has till 30.06.2017 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 quarter ended 30th June 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 30.06.2017, 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 Provision for income tax is not required to be created as there are no assessable profits under the income tax act, 1961.
- 6 Segment reporting as defined in accounting standard -17 is not applicable.
- 7 Other expenses for the quarter and year ended 31st March, 2017 includes loss on sale of investments of Rs. 3.50 crore.
- 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 Figures for the previous period / year have been regrouped /rearranged /recasted wherever considered necessary.

Place : New Delhi
Date : 11.8.2017



FOR & ON BEHALF OF THE BOARD
FOR JINDAL PHOTO LTD

M. K. Rastogi
M.K. RASTOGI
MANAGING DIRECTOR
DIN: 07585209

B. K. SHROFF & CO.

Chartered Accountants

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1st Floor, Flat No. 4,
New Delhi - 110002.

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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 ended 30th June, 2017 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement bases on our review.
2. 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 Accountant 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 procedure 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.
3. Based on our review conducted as stated above nothing has to come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, 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/CMD/15/2015 dated 30th November, 2015 and 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.*

For **B.K. Shroff & Co.**
Chartered Accountants
Reg. No. : 302166E



Sanjiv Agarwal
Partner
Membership No.: 085128

Place: New Delhi
Date: 11.08.2017