

# JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Nov/618

November 13, 2021

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 – 13/11/2021.**  
**Submission of Unaudited Financial Results for the quarter and half year ended**  
**30.9.2021**

Dear Sir,

This refer to our letter dated 3<sup>rd</sup> November, 2021, 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 5.40 p.m.) held today (13/11/2021) has interalia discussed and approved Un-audited Financial Results (Standalone and Consolidated both) of the Company for the quarter and half year ended on 30<sup>th</sup> September 2021 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



**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, 2021**

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue From Operations						
	(a) Interest	-	2	2	2	4	8
	(b) Dividend Income	-	-	-	-	-	9
	(c) Net gain on fair value changes	4	2	1	6	3	5
	<b>Total Revenue from Operations</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>8</b>	<b>7</b>	<b>22</b>
	Other Income	5	-	-	5	14	16
	<b>Total Income</b>	<b>9</b>	<b>4</b>	<b>3</b>	<b>13</b>	<b>21</b>	<b>38</b>
<b>2</b>	<b>Expenses</b>						
	Finance Cost	129	129	118	258	237	475
	Employees Benefits expenses	5	5	4	10	9	19
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	7	11	3	18	13	22
	<b>Total Expenses</b>	<b>142</b>	<b>146</b>	<b>126</b>	<b>288</b>	<b>261</b>	<b>521</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(133)</b>	<b>(142)</b>	<b>(123)</b>	<b>(275)</b>	<b>(240)</b>	<b>(483)</b>
<b>4</b>	<b>Exceptional Items gain/(loss)</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(133)</b>	<b>(142)</b>	<b>(123)</b>	<b>(275)</b>	<b>(240)</b>	<b>(483)</b>
<b>6</b>	<b>Tax Expense</b>						
	(1) Current Tax	1	1	1	2	7	11
	(2) Deferred Tax	(32)	(35)	(31)	(67)	(44)	(43)
	(3) Earlier Year Taxes	-	-	-	-	-	(9)
	<b>Total Tax Expenses</b>	<b>(31)</b>	<b>(34)</b>	<b>(30)</b>	<b>(65)</b>	<b>(37)</b>	<b>(41)</b>
<b>7</b>	<b>Profit/(loss) for the period</b>	<b>(102)</b>	<b>(108)</b>	<b>(93)</b>	<b>(210)</b>	<b>(203)</b>	<b>(442)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	(1)	(1)	-	(2)	-	520
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (a + b)</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>520</b>
<b>9</b>	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)</b>	<b>(103)</b>	<b>(109)</b>	<b>(93)</b>	<b>(212)</b>	<b>(203)</b>	<b>78</b>
<b>10</b>	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>
<b>11</b>	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>(1.00)</b>	<b>(1.05)</b>	<b>(0.91)</b>	<b>(2.05)</b>	<b>(1.98)</b>	<b>(4.31)</b>
<b>12</b>	<b>Other Equity</b>	-	-	-	-	-	<b>1,364</b>



*M. Gulashy*

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

PARTICULARS	Rs. In Lakhs	
	As at 30-09-2021	As at 31-03-2021
<b>ASSETS</b>	<b>Un-audited</b>	<b>Audited</b>
(1) <b>Financial Assets</b>		
(a) Cash and Cash Equivalents	-	2
(b) Bank Balance other than (a) above	-	155
(c) Loans	559	559
(d) Investments	4,482	4,253
(e) Other financial assets	5,134	5,133
(2) <b>Non-Financial Assets</b>		
(a) Current tax Assets (Net)	73	70
(b) Property, Plant and Equipment	262	264
<b>Total Assets</b>	<b>10,510</b>	<b>10,436</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial Liabilities</b>		
(a) Borrowings ( Other than Debt Securities)	6,005	5,747
(b) Other financial liabilities	2,040	1,945
(2) <b>Non-Financial Liabilities</b>		
(a) Provisions	4	4
(b) Deferred tax liabilities (Net)	283	350
(3) <b>EQUITY</b>		
(a) Equity Share capital	1,026	1,026
(b) Other Equity	1,152	1,364
<b>Total Liabilities and Equity</b>	<b>10,510</b>	<b>10,436</b>

**Cash Flow Statement**

PARTICULARS	Rs. In Lakhs	
	Half Year ended 30-09-2021	Half Year ended 30-09-2020
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	(275)	(240)
Adjustments for:-		
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates		
Finance Cost	258	237
Operating profit /(loss) before working capital changes	(15)	(1)
Changes in working capital :-		
Other current assets	(1)	(2)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	95	1
provisions	-	-
<b>Cash generated from Operations</b>	<b>79</b>	<b>(2)</b>
Direct income tax(paid)/refunds	(5)	(2)
<b>Net Cash flow from /(used in) operating activities (A)</b>	<b>74</b>	<b>(4)</b>
<b>Cash Flow from Investing Activities</b>		
Loan & advances	-	-
Gain on Investment through capital reserves		
Net proceeds from sale/(purchase) of investments	(231)	149
Bank deposit not considered as cash and cash equivalents (net)	-	(152)
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(231)</b>	<b>(3)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings (including Ind AS adjustments)	-	237
Interest paid	-	(237)
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(157)</b>	<b>(7)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>157</b>	<b>12</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>5</b>

*M. Lalit*



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 13, 2021. 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/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 30.09.2021 booked fair valuation loss amounting to Rs 1675.13 lakhs (Rs 1672.92 lakhs up to 31.03.2021) 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 30.09.2021 (excluding interest receivable of Rs. 22 lakhs up to 31.03.2015) to 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 2020-21 and for the current quarter and half year ended on 30.9.2021, hence no provision for interest has been made for financial years from 2015-16 to 2020-21 and for the current quarter and half year ended on 30.9.2021. 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 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 (a) The fair value of Investments in shares of Jindal India Thermal Power Limited (JITPL) as on 30.09.2021 has been taken on the basis of valuation of shares as on 30.09.2021 report by IBBI Registered valuer. Till 30.09.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Thermal Power Limited amounting to Rs 187.09 lakhs.
- 4 (b) The value of Investments in shares of Jindal India Powertech Limited (JIPL), as on 30.09.2021 has been considered on the basis of valuation of shares as on 30.09.2021 report by IBBI Registered Valuer. Till 30.09.2021, the company has booked valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 15353.88 lakhs.
- 4 (c) The fair value of Investments in shares of Jindal Photo Investments Limited (JPIL) as on 30.09.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered Valuer. Till 30.09.2021, the company has booked fair valuation gain of Rs 389.73 lakhs (Rs 389.73 lakhs up to 31.03.2021) against investment of Rs. 1473.50 lakhs in shares of JPIL.
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 has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a core investment company and has made strategic investments in group Companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to 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  
Managing Director  
DIN: 07585209

Place: New Delhi

Date: November 13, 2021

**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, 2021**

(Rs. In lacs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	<b>Income</b>						
	Revenue From Operations						
	(a) Interest	-	2	2	2	4	8
	(b) Dividend Income	-	-	-	-	-	9
	(c) Net gain on fair value changes	4	2	1	6	3	5
	<b>Total Revenue from Operations</b>	4	4	3	8	7	22
	Other Income	5	-	-	5	14	16
	<b>Total Income</b>	9	4	3	13	21	38
2	<b>Expenses</b>						
	Finance Cost	129	129	118	258	237	475
	Employees Benefits expenses	5	5	4	10	9	19
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	7	11	3	18	13	22
	<b>Total Expenses</b>	142	146	126	288	261	521
3	<b>Profit/(Loss) before exceptional items and tax</b>	(133)	(142)	(123)	(275)	(240)	(483)
4	<b>Share of Net Profit/(Loss) of Joint Venture and Associate</b>	25,608	29,249	(4)	54,857	(5)	(5)
5	<b>Exceptional Items gain/(loss)</b>	-	-	-	-	-	-
6	<b>Profit/(Loss) before tax</b>	25,475	29,107	(127)	54,582	(245)	(488)
7	<b>Tax Expense</b>						
	(1) Current Tax	1	1	1	2	7	11
	(2) Deferred Tax	(32)	(35)	(31)	(87)	(44)	(45)
	(3) Earlier Year Taxes	-	-	-	-	-	(8)
	<b>Total Tax Expenses</b>	(31)	(34)	(30)	(85)	(37)	(42)
8	<b>Profit/(loss) for the period</b>	25,506	29,141	(97)	54,647	(208)	(446)
9	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	524
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (a + b)</b>	-	-	-	-	-	524
10	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)</b>	25,506	29,141	(97)	54,647	(208)	78
11	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	1,028	1,026	1,026	1,026	1,026	1,026
12	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	248.64	284.08	(0.95)	532.73	(2.03)	(4.35)
13	<b>Other Equity</b>	-	-	-	-	-	1,475



*M. Gulashy*

**NOTES**

**Statement of Assets, Equity and Liabilities**

Rs. In Lakhs

PARTICULARS	Rs. In Lakhs	
	As at 30-09-2021	As at 31-03-2021
<b>ASSETS</b>	<b>Un-audited</b>	<b>Audited</b>
(1) <b>Financial Assets</b>		
(a) Cash and Cash Equivalents	-	2
(b) Bank Balance other than (a) above	-	155
(c) Loans	559	559
(d) Investments	1,76,213	4,241
(e) Other financial assets	5,134	5,133
(2) <b>Non-Financial Assets</b>		
(a) Current tax Assets (Net)	73	70
(b) Property, Plant and Equipment	262	264
(c) Goodwill	123	123
<b>Total Assets</b>	<b>1,82,364</b>	<b>10,547</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial Liabilities</b>		
(a) Borrowings ( Other than Debt Securities)	6,005	5,747
(b) Other financial liabilities	2,040	1,945
(2) <b>Non-Financial Liabilities</b>		
(a) Provisions	4	4
(b) Deferred tax liabilities (Net)	283	350
(3) <b>EQUITY</b>		
(a) Equity Share capital	1,026	1,026
(b) Other Equity	1,73,006	1,475
<b>Total Liabilities and Equity</b>	<b>1,82,364</b>	<b>10,547</b>

**Cash Flow Statement**

Rs. In Lakhs

PARTICULARS	Rs. In Lakhs	
	Half Year ended 30-09-2021	Half Year ended 30-09-2020
	<b>Un-audited</b>	<b>Un-audited</b>
Net Profit/(Loss) before Extraordinary Items and Tax	54,582	(246)
Adjustments for:-		
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates	(54,857)	-
Finance Cost	259	237
Operating profit /(loss) before working capital changes	(14)	(7)
Changes in working capital :		
Other current assets	(1)	(2)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	95	1
provisions	-	-
<b>Cash generated from Operations</b>	<b>80</b>	<b>(8)</b>
Direct income tax(paid)/refunds	(5)	(2)
<b>Net Cash flow from /used in operating activities (A)</b>	<b>75</b>	<b>(10)</b>
<b>Cash Flow from Investing Activities</b>		
Loan & advances	-	-
Net increase/decrease of investments	(232)	154
Bank deposit not considered as cash and cash equivalents (net)	-	(151)
<b>Net Cash flow from/used in Investing Activities (B)</b>	<b>(232)</b>	<b>3</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings (including Ind AS adjustments)	-	237
Interest paid	-	(237)
<b>Net Cash Flow from /used in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(157)</b>	<b>(7)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>157</b>	<b>12</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>5</b>



*M. P. Singh*

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 13, 2021. 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 allocattees 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/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 30.09.2021 booked fair valuation loss amounting to Rs 1675.13 lakhs (Rs 1672.92 lakhs up to 31.03.2021) 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 30.09.2021 (excluding interest receivable of Rs. 22 lakhs up to 31.03.2015) to 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 2020-21 and for the current quarter and half year ended on 30.9.2021, hence no provision for interest has been made for financial years from 2015-16 to 2020-21 and for the current quarter and half year ended on 30.9.2021. 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 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 (a) The fair value of Investments in shares of Jindal India Thermal Power Limited (JITPL) as on 30.09.2021 has been taken on the basis of valuation of shares as on 30.09.2021 report by IBBI Registered valuer. Till 30.09.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Thermal Power Limited amounting to Rs 187.09 lakhs.
- 4 (b) The fair value of Investments in shares of Jindal Photo Investments Limited (JPIL) as on 30.09.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered Valuer. Till 30.09.2021, the company has booked fair valuation gain of Rs 389.73 lakhs (Rs 389.73 lakhs up to 31.03.2021) against investment of Rs. 1473.50 lakhs in shares of JPIL.
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 has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a core investment company and has made strategic investments in group Companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation.
7. During the period under review, JITPL (subsidiary of Jinda India Powertech Limited(JIPL)) entered into Resolution Plan/One Time Settlement (OTS) with its lenders and accordingly relief of principal amounting to Rs. 276786 lakhs and unpaid interest have been shown as exceptional items in its accounts. Further, in the event of default with the terms of Resolution plan, the lenders may terminate the agreement and upon termination the relief provided in the resolution plan shall get reversed and lenders shall have all the rights and remedies which were available to them under the financing facility arrangements prior to execution of this agreement and resolution documents. Share in profit of JIPL(associate of Jindal Photo Limited) has been included in these results.
8. 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  
Managing Director  
DIN: 07585209

Place: New Delhi  
Date: November 13, 2021

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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 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: 13<sup>th</sup> November, 2021

UDIN: 21521915AAAGI4962

**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 30<sup>th</sup> September,2021 and for the period from 1<sup>st</sup> April,2021 to 30<sup>th</sup> September,2021 ("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.
  - c) Attention is drawn to Note 7 to the consolidated financial results stating that JITPL (subsidiary of Jinda India Powertech Limited (JIPL)) entered into Resolution Plan/One Time Settlement (OTS) with its lenders and accordingly relief of principal amounting to Rs. 276786 lakhs and unpaid interest have been shown as exceptional items in its accounts. Further, in the event of default with the terms of Resolution plan, the lenders may terminate the agreement and upon termination the relief provided in the resolution plan shall get reversed and lenders shall have all the rights and remedies which were available to them under the financing facility arrangements prior to execution of this agreement and resolution documents. Share in profit of JIPL (associate of Jindal Photo Limited) has been included in these results.
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 25609 lakhs and Rs. 54859 lakhs and total comprehensive income / (loss) of Rs. 25609 lakhs and Rs. 54859 lakhs for the quarter ended 30.09.2021 and for the period from 01.04.2021 to 30.09.2021 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. (1) lakhs and Rs. (2) lakhs and total comprehensive income / loss of Rs. (1) lakhs and Rs. (2) lakhs for the quarter ended 30.09.2021 and for the period from 01.04.2021 to 30.09.2021 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: 13<sup>th</sup> November, 2021

UDIN: 21521915 AAAAGJ6029

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

ANKUR BAGLA)  
PARTNER

Membership Number: 521915