

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Nov/247

November 14, 2022

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

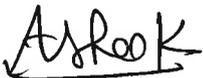
Re: **Outcome of Board of Directors' Meeting – 14/11/2022.**
Submission of Unaudited Financial Results for the quarter and half year ended
30.9.2022

Dear Sir,

This refer to our letter dated 4th November, 2022, 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 4.20 p.m.) held today (14/11/2022) 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 2022 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.



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: 14th November, 2022

UDIN: 22521915BDGH WL 5410

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, 2022

(Rs. in Lacs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Interest	-	-	-	-	2	2
	(b) Dividend Income	-	-	-	-	-	-
	(c) Net gain on fair value changes	4	1	4	5	6	9
	Total Revenue from Operations	4	1	4	5	8	11
	Other Income	-	-	5	-	5	7
	Total Income	4	1	9	5	13	18
2	Expenses						
	Finance Cost	141	141	129	282	258	517
	Employees Benefits expenses	5	5	5	10	10	20
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	7	11	7	18	18	27
	Total Expenses	154	158	142	312	288	569
3	Profit/(Loss) before exceptional items and tax	(150)	(157)	(133)	(307)	(275)	(551)
4	Exceptional Items gain/(loss)	-	-	-	-	-	-
5	Profit/(Loss) before tax	(150)	(157)	(133)	(307)	(275)	(551)
6	Tax Expense						
	(1) Current Tax	-	-	1	-	2	-
	(2) Deferred Tax	(38)	(23)	(32)	(61)	(67)	(137)
	(3) Earlier Year Taxes	-	-	-	-	-	(6)
	Total Tax Expenses	(38)	(23)	(31)	(61)	(65)	(143)
7	Profit/(loss) for the period	(112)	(134)	(102)	(246)	(210)	(408)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	1	(6)	(1)	(5)	(2)	(294)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a + b)	1	(6)	(1)	(5)	(2)	(294)
9	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	(111)	(140)	(103)	(251)	(212)	(702)
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.)	(1.10)	(1.30)	(1.00)	(2.40)	(2.05)	(3.98)
12	Other Equity	-	-	-	-	-	662

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

PARTICULARS	Rs. In Lakhs	
	As at 30-09-2022	As at 31-03-2022
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	3,949	3,978
(e) Other financial assets	5,136	5,134
(2) Non-Financial Assets		
(a) Current tax Assets (Net)	83	83
(b) Property, Plant and Equipment	257	259
Total Assets	9,985	10,015
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Borrowings (Other than Debt Securities)	6,546	6,264
(b) Other financial liabilities	1,946	1,944
(2) Non-Financial Liabilities		
(a) Provisions	5	5
(b) Deferred tax liabilities (Net)	51	114
(3) EQUITY		
(a) Equity Share capital	1,026	1,026
(b) Other Equity	411	662
Total Liabilities and Equity	9,985	10,015

Cash Flow Statement

PARTICULARS	Rs. In Lakhs	
	Half Year ended 30-09-2022	Half Year ended 30-09-2021
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	(307)	(275)
Adjustments for:-		
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates		
Finance Cost	282	258
Operating profit /(loss) before working capital changes	(23)	(15)
Changes in working capital :		
Other current assets	(3)	(1)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	1	95
provisions	-	-
Cash generated from Operations	(25)	79
Direct income tax(paid)/refunds	-	(5)
Net Cash flow from /(used in) operating activities (A)	(25)	74
Cash Flow from Investing Activities		
Loan & advances	-	-
Gain on Investment through capital reserves		
Net proceeds from sale/(purchase) of investments	23	(231)
Bank deposit not considered as cash and cash equivalents (net)	-	-
Net Cash flow from/(used in) Investing Activities (B)	23	(231)
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)	(2)	(157)
Cash and cash equivalents at the beginning of the year	3	157
Cash and cash equivalents at the end of the year	1	-

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, 2022. 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 30.09.2022 booked fair valuation loss amounting to Rs 1682.54 lakhs (Rs 1679.13 lakhs up to 31.03.2022) 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 30.09.2022 (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 2021-22 and for the current quarter and half year ended on 30.9.2022, hence no provision for interest has been made for financial years from 2015-16 to 2021-22 and for the current quarter and half year ended on 30.9.2022. 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.

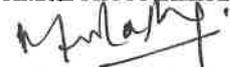
4 (a) The fair value of Investments in shares of Jindal india Thermal Power Limited (JITPL) as on 30.09.2022 has been taken on the basis of valuation of shares as on 31.03.2022 report by IBBI Registered valuer. Till 30.09.2022, the company has booked fair valuation loss of entire amount of investments in shares of JITPL amounting to Rs 187.09 lakhs (Rs 187.09 lakhs upto 31.03.2022).

4 (b) The fair value of Investments in shares of Jindal india Powertech Limited as on 30.09.2022 has been determined on the basis of valuation of shares as on 31.03.2022 report by IBBI Registered Valuer. Till 30.09.2022, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 15353.88 lakhs (Rs 15353.88 lakhs upto 31.03.2022).

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. 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 14, 2022

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,2022 and for the period from 1st April,2022 to 30th September,2022 ("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.
- b) Attention is drawn to note 6 to the financial results stating that the lenders of the company have agreed to the Resolution Plan and in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 2365 lakhs and Rs. 7514 lakhs and total comprehensive income / (loss) of Rs. 2365 lakhs and Rs. 7514 lakhs for the quarter ended 30.09.2022 and for the period from 01.04.2022 to 30.09.2022 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. (4) lakhs and total comprehensive income / loss of Rs. 2 lakhs and Rs. (4) lakhs for the quarter ended 30.09.2022 and for the period from 01.04.2022 to 30.09.2022 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: 14th November, 2022
UDIN: 225219153D8HMS6585



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, 2022

(Rs. In lacs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Interest	-	-	-	-	2	2
	(b) Dividend Income	-	-	-	-	-	-
	(c) Net gain on fair value changes	4	1	4	5	6	9
	Total Revenue from Operations	4	1	4	5	8	11
	Other Income	-	-	5	-	5	7
	Total Income	4	1	9	5	13	18
2	Expenses						
	Finance Cost	141	141	129	282	258	517
	Employees Benefits expenses	5	5	5	10	10	20
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	7	11	7	18	18	27
	Total Expenses	154	158	142	312	288	569
3	Profit/(Loss) before exceptional items and tax	(150)	(157)	(133)	(307)	(275)	(551)
4	Share of Net Profit/(Loss) of Joint Venture and Associate	2,366	5,144	25,608	7,510	54,857	63,776
5	Exceptional Items gain/(loss)	-	-	-	-	-	-
6	Profit/(Loss) before tax	2,216	4,987	25,475	7,203	54,582	63,225
7	Tax Expense						
	(1) Current Tax	-	-	1	-	2	-
	(2) Deferred Tax	(38)	(25)	(32)	(63)	(67)	(141)
	(3) Earlier Year Taxes	-	-	-	-	-	(6)
	Total Tax Expenses	(38)	(25)	(31)	(63)	(65)	(147)
8	Profit/(loss) for the period	2,254	5,012	25,506	7,266	54,647	63,372
9	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(283)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a + b)	-	-	-	-	-	(283)
10	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	2,254	5,012	25,506	7,266	54,647	63,089
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.)	21.97	48.86	248.64	70.83	532.73	617.76
13	Other Equity	-	-	-	-	-	1,81,448

M. Lalit

NOTES

Statement of Assets, Equity and Liabilities

PARTICULARS		Rs. In Lakhs	
		As at 30-09-2022	As at 31-03-2022
		Un-audited	Audited
ASSETS			
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	1	2
(b)	Bank Balance other than (a) above	-	-
(c)	Loans	559	559
(d)	Investments	1,92,128	1,84,641
(e)	Other financial assets	5,136	5,134
(2)	Non-Financial Assets		
(a)	Current tax Assets (Net)	83	83
(b)	Property, Plant and Equipment	257	259
(c)	Goodwill	123	123
	Total Assets	1,98,287	1,90,801
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial Liabilities		
(a)	Borrowings (Other than Debt Securities)	6,546	6,263
(b)	Other financial liabilities	1,946	1,945
(2)	Non-Financial Liabilities		
(a)	Provisions	5	5
(b)	Deferred tax liabilities (Net)	51	114
(3)	EQUITY		
(a)	Equity Share capital	1,026	1,026
(b)	Other Equity	1,88,713	1,81,448
	Total Liabilities and Equity	1,98,287	1,90,801

Cash Flow Statement

PARTICULARS	Rs. In Lakhs	
	Half Year ended 30-09-2022	Half Year ended 30-09-2021
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	7,203	54,582
Adjustments for:-		
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates	(7,510)	(54,857)
Finance Cost	282	259
Operating profit /(loss) before working capital changes	(23)	(14)
Changes in working capital :		
Other current assets	(3)	(1)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	1	95
provisions	-	-
Cash generated from Operations	(25)	80
Direct income tax(paid)/refunds	-	(5)
Net Cash flow from /used in) operating activities (A)	(25)	75
Cash Flow from Investing Activities		
Loan & advances	-	-
Net increase/decrease of investments	23	(232)
Bank deposit not considered as cash and cash equivalents (net)	-	-
Net Cash flow from/used in) Investing Activities (B)	23	(232)
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)	(2)	(157)
Cash and cash equivalents at the beginning of the year	3	157
Cash and cash equivalents at the end of the year	1	-

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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, 2022. 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 30.09.2022 booked fair valuation loss amounting to Rs 1682.54 lakhs (Rs 1679.13 lakhs up to 31.03.2022) 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 30.09.2022 (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 2021-22 and for the current quarter and half year ended on 30.9.2022, hence no provision for interest has been made for financial years from 2015-16 to 2021-22 and for the current quarter and half year ended on 30.9.2022. 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 (a) The fair value of Investments in shares of Jindal India Thermal Power Limited (JITPL) as on 30.09.2022 has been taken on the basis of valuation of shares as on 31.03.2022 report by IBBI Registered valuer. Till 30.09.2022, the company has booked fair valuation loss of entire amount of investments in shares of JITPL amounting to Rs 187.09 lakhs (Rs 187.09 lakhs upto 31.03.2022).
- 4 (b) The fair value of Investments in shares of Jindal India Powertech Limited as on 30.09.2022 has been determined on the basis of valuation of shares as on 31.03.2022 report by IBBI Registered Valuer. Till 30.09.2022, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 15353.88 lakhs (Rs 15353.88 lakhs upto 31.03.2022).
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. The lenders of Jindal India Thermal Power Limited (JITPL) (subsidiary of Jindal India Powertech Limited (JIPL)) have agreed to the Resolution plan and accordingly relief of principal amounting to Rs. 2,76,785.93 lakhs and interest amounting to Rs. 4,21,363.15 lakhs have been considered in the accounts for the financial year 2021-22. Further, in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.
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 14, 2022