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JPL/SECTT/PKC/ST-EX/

May 30, 2015

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 Bombay Stock Exchange Ltd
25, PJ Towers, Dalal Street
Mumbai - 400001

Code : JINDALPHOT/532624 Series : Eq
Re: Outcome of Board of Directors' Meeting – 30/05/2015

Dear Sir,

This refers to our letter dated 22nd May 2015.

We would like to inform you that the Board of Directors of the Company in their meeting held today (30/05/2015) have discussed and approved **Audited Annual Financial Results** (standalone and consolidated both) of the Company for the year ended 31st March 2015 as enclosed. The Board has not recommended any dividend in respect of Financial year 2014-15.

Details as required under Clause 20(b) of the Listing Agreement are as below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended	Year ended	Year ended	Year ended
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Total Turnover	30705	37044	32773	37045
Gross Profit/Loss	271	(2987)	(5292)	(6714)
Provision of Depreciation	245	181	736	261
Tax Provisions	30	(927)	65	(1128)
Net Profit/(Loss)	(4)	(2241)	(6094)	(5847)
Amount appropriated from reserves	NIL	NIL	NIL	NIL
Capital profit	1877	2341	1877	2341
Accumulated profit of previous years	12862	15103	9577	13668

This is for your information and records.

Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Authorised Signatory
Encl: as above

Jindal Photo Limited

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CIN : L33209 DN 2004 PLC 000198, E-mail : jindalphoto@jindalgroup.com, Website : www.jindalphoto.com

PART I		(Rs. in lacs except share data)						
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015								
S.No.	PARTICULARS	STANDALONE					Consolidated	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	INCOME FROM OPERATIONS							
	Gross Sales	6933	7313	9821	32582	39384	34660	39386
	Less : Sales Tax (refer note no 2)	361	414	505	1877	2341	1877	2341
	Less : Excise Duty	712	763	999	3379	3985	3379	3985
	(a) Net Sales / Income From Operations	5870	6136	8317	27326	33058	29394	33060
	(b) Other Operating Income	-	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (a + b)	5870	6136	8317	27326	33058	29394	33060
2	EXPENSES							
	a) Cost of Materials consumed	3778	4777	6775	19486	27068	20882	27103
	b) Purchase of stock-in-trade	306	373	410	1390	1811	1548	1811
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	623	(336)	(61)	958	606	958	606
	d) Employee benefits expenses	153	260	168	754	753	954	811
	e) Depreciation & amortisation expenses	61	61	43	245	181	736	261
	f) Other expenses	930	1034	1255	4363	5468	4780	5520
	TOTAL EXPENSES (a+b+c+d+e+f)	5751	6169	8590	27196	35887	29858	36112
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	119	(33)	(273)	130	(2829)	(464)	(3052)
4	OTHER INCOME	34	10	84	152	204	707	852
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	153	(23)	(189)	282	(2625)	243	(2200)
6	FINANCE COSTS	78	82	129	255	543	6271	4774
7	PROFIT/(LOSS)FROM ORDINARY ACTIVITES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEM (5-6)	75	(105)	(318)	27	(3168)	(6028)	(6974)
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-	-
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	75	(105)	(318)	27	(3168)	(6028)	(6974)
10	TAX EXPENSE							
	(a) Current Tax	19	-	-	19	-	29	4
	(b) Previous Years (Net)	-	-	-	11	-	36	(4)
	(c) Deferred Tax Liability/(Assets)	-	-	-	-	(239)	-	(444)
	(d) Wealth Tax	-	-	-	-	-	-	-
	(e) MAT Credit	-	-	(689)	-	(688)	-	(684)
	Total Tax Expenses (a+b+c+d+e)	19	-	(689)	30	(927)	65	(1,128)
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	56	(105)	371	(3)	(2241)	(6093)	(5846)
12	EXTRA ORDINARY ITEMS (NET OF TAX EXPENSES Rs. NIL)	-	-	-	-	-	-	-
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	56	(105)	371	(3)	(2241)	(6093)	(5846)
14	SHARE OF PROFIT/(LOSS) OF JOINT VENTURE	N.A.	N.A.	N.A.	N.A.	N.A.	(196)	(16)
15	MINORITY INTEREST	N.A.	N.A.	N.A.	N.A.	N.A.	3230	1782
16	NET PROFIT/(LOSS)AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES/JOINT VENTURE	56	(105)	371	(3)	(2241)	(3059)	(4080)
17	PAID UP EQUITY SHARE CAPITAL (face value of Rs. 10 each fully paid-up)	1026	1026	1026	1026	1026	1026	1026
18	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	-	-	-	26161	24320	20968	22049
19	EARNINGS PER SHARE (Rs. 10/- per share)							
	i) Basic and diluted EPS before Extraordinary items (Not Annualised)	0.56	(1.02)	3.62	(0.03)	(21.85)	(29.82)	(39.78)
	ii) Basic and diluted EPS after Extraordinary items (Not Annualised)	0.65	(1.02)	3.62	(0.03)	(21.85)	(29.82)	(39.78)



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PART II								
A	PARTICULARS OF SHAREHOLDING							
1	PUBLIC SHAREHOLDING							
	- Number of shares	2798511	2798511	2798511	2798511	2798511	N.A	N.A
	- Percentage of shareholding	27.28%	27.28%	27.28%	27.28%	27.28%	N.A	N.A
2	PROMOTERS AND PROMOTER GROUP SHAREHOLDING							
	a) Pledged / Encumbered							
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	N.A	N.A
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	N.A	N.A
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	N.A	N.A
	b) Non-encumbered							
	- Number of Shares	7459815	7459815	7459815	7459815	7459815	N.A	N.A
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	N.A	N.A
	- Percentage of shares (as a % of the total share capital of the Company)	72.72%	72.72%	72.72%	72.72%	72.72%	N.A	N.A

PARTICULARS		3(THREE) MONTHS ENDED 31.3.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	NIL

- 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, 2015.
 - The Administration of Union Territory of Dadra & Nagar Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the company. In view of legal opinion received from experts and as per AS-12 such benefit being in nature of capital receipt has been reduced from Gross Sales and credited to Capital Reserve.
 - Disclosure of Balance Sheet items as per clause 41(V)(h) of the Listing Agreement :

Audited Standalone/Consolidated Statement of Assets and Liabilities		(Rs. / Lacs)			
		STAND ALONE		CONSOLIDATED	
PARTICULARS		YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS:				
	(a) Share Capital	5766	5766	5766	5766
	(b) Reserves & Surplus	26161	24320	20968	22049
	(c) Money received against share warrants				
	Sub-total-Shareholders' funds	31927	30086	26734	27815
2	Share application money pending allotment				10000
3	Minority Interest			104915	75198
4	Non-current Liabilities				
	(a) Long-term borrowings			448947	425953
	(b) Deferred tax liabilities(net)				
	(c) Other long term liabilities	10	13	138	173
	(d) Long-term provisions		1	145	125
	Sub-total-Non-current liabilities	10	14	449230	426251
5	Current Liabilities				
	(a) Short-term borrowings	4337	4481	12823	4481
	(b) Trade payables	298	4312	52219	53417
	(c) Other current liabilities	3094	3248	88848	11203
	(d) Short-term provisions	1272	1409	1291	1452
	Sub-total-current liabilities	8998	13450	154981	70553
	TOTAL-EQUITY AND LIABILITIES	40935	43550	735860	609817
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2277	2540	676512	562618
	(b) Goodwill on consolidation			123	123
	(c) Non-current Investments	25592	24496	4985	5157
	(d) Deferred Tax Assets (Net)			1	206
	(e) Long-term loans and advances	39	427	6226	5377
	(f) Other non-current assets			40	32
	Sub-total-Non-current Assets	27908	27463	687887	573713
2	Current assets				
	(a) Current investments		1805	781	14933
	(b) Inventories	3403	4399	12582	5159
	(c) Trade receivables	1149	1267	2644	1269
	(d) Cash and cash equivalents	443	1118	13931	3940
	(e) Short-term loans and advances	7188	6684	17148	9927
	(f) Other current assets	844	814	907	876
	Sub-total-Current Assets	13027	16087	47973	36104
	TOTAL - ASSETS	40935	43550	735860	609817

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4	Deferred Tax Asset has been recognised only to the extent to which deferred tax liability is appearing in books and in view of uncertainty of its realisation in future years, deferred tax asset of balance amount has not been created in books of account.
5	The consolidated financial results are prepared in accordance with the Accounting Standards 21 & 23 relate to the Company, its subsidiaries, associates and Joint Venture Company.
6	Figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of full Financial Year and published nine months period ended 31st December, 2014.
7	Segment reporting as defined in accounting standard -17 is not applicable.
8	Effective 1st April, 2014, the company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the depreciation charged for the period ended 31st March, 2015 is higher by Rs. 82,38,931 and the effect relating to the period prior to 1st April, 2014 is Rs. 32,53,132 which has been adjusted against opening balance of retained earnings.
9	The Board of Directors of Jindal Photo Limited at their meeting held on 12th January 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ('Demerged Company') and Jindal Poly Films Limited ('Resulting Company') for the demerger of the demerged undertaking (as defined in part (iii) of the Scheme - Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company. As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has already been approved by BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') vide letter dated 11.03.2015 & 12.03.2015 respectively. Now the scheme is filed with Honourable High Court of Judicature at Mumbai for convening of meetings of shareholders and creditors of the Company. Pending approval of the Shareholders, Creditors and Honourable High Court of Judicature at Mumbai, accounting treatment as prescribed in clause No. 5 of Part IV of the Scheme has not been given effect to in the financial statement for the year ended 31st March 2015, and the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products were carried on in trust for the period from 1st April 2014 till 31st March 2015 by the Demerged Company.
10	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 till March 31, 2015 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. 5.74 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 fair, appropriate and reasonable assessment of the Compensation payable in this regard. 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.
11	Figures for the previous period / year have been regrouped / rearranged / recasted wherever considered necessary.

Place : New Delhi
Date : 30th May, 2015



By Order of the Board
for Jindal Photo Limited

(Signature)
Shammi Gupta
Managing Director
DIN:00006384

Jindal Photo Limited

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of
the Company Pursuant to the Clause 41 of the Listing Agreement**

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, 2015 and year to date results for the period 1st April, 2014 to 31st March, 2015 herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public shareholding' made by the management and have not been audited by us. 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India 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) *Non-recognition of Deferred Tax Asset of Rs.1706.12 lacs (Rs. 1592.14 lacs upto 31.03.2014) in accounts up to 31.03.2015, based on future profitability projection made by the management. However, we are unable to express any opinion on the above projections and their consequential impact any on such DTA.*
- b) *Revision of income tax computations in respect of exempted sales tax for assessment years from 2006-07 to 2011-12 claiming additional benefit of Rs.11288.57 lacs in proceedings u/s 153A of the Income Tax Act, 1961. Necessary entries will be accounted at the time of finality of case pending with Income Tax Department. Had the additional benefit accounted for, MAT credit entitlement and profit after taxes for the year would have been higher by Rs. 2278.70 lacs.*



B: K. SHROFF & CO.

Chartered Accountants

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- c) *Proposed demerger of Demerged Unit of the Company as prescribed in Clause no. 5 of Part IV of the Scheme of Demerger with Jindal Poly Films Limited with effect from 1st April, 2014 is pending for approval with the Hon'ble High Court of judicature at Mumbai. Hence, no accounting treatment has been given in the books of accounts.*
- d) *Non-provision of diminution in value of investments in shares and non-provision of doubtful advances given to MCCL, a Joint Venture Company due to petition and claims are pending for finalization/settlement.*
- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as year to date results for the period 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of *public* shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: New Delhi
Date: 30.05.2015



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

Sanjay Aggarwal
PARTNER
Membership No.85128