

Courier/E-mail**JPL/SECTT/PKC/ST-EX****November 7, 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 – 7/11/2015**

Submission of Un-audited Financial Results of the Company for the quarter ended on 30th September, 2015 along with Limited Review Report of the Statutory Auditors thereon.

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held today (7/11/2015) has interalia discussed and approved Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2015.

Pursuant to clause 41 of the Listing Agreement, we are enclosing Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2015 along with Limited Review Report of the Statutory Auditors thereon, by the Statutory Auditors of the Company, M/s B.K. Shroff & Co., Chartered Accountants, New Delhi.

This is for your information and records.

Yours truly,

For Jindal Photo Limited


(Ashok Yadav)
Company Secretary
Encl: a.a.

Jindal Photo Limited

Head Off. : 11/5-B, Basement, Opp. Telephone Exchange, Pusa Road, New Delhi - 110005 Phone : 91-11-25767000, Fax: 91-11-25767015
Regd. Office & Works : 260/23, Sheetal Industrial Estate, Demeni Road, Dadra - 396193 (U.T. of D & N.H.) Ph.: 0260-2668371, 72, 79, Fax: 0260-2668354
Works : J & K SIDCO, Phase - I, Industrial Growth Centre, Samba - 184 121 Jammu (J & K) Ph. : 09906094988, Telefax : 01923-243028
CIN : L33209 DN 2004 PLC 000198, **E-mail :** jindalphoto@jindalgroup.com, **Website :** www.jindalphoto.com

PART I
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in lacs except share data)

S.No.	PARTICULARS	Quarter Ended 30.09.2015	Quarter Ended 30.06.2015	Quarter Ended 30.09.2014	Half-Year Ended 30.09.2015	Half-Year Ended 30.09.2014	Year ended 31.03.2015
		UN-AUDITED					AUDITED
1	INCOME FROM OPERATIONS						
	Gross Sales	5209	5047	9012	10256	18336	32582
	Less : Sales Tax (refer note no. 2)	254	255	544	509	1112	1877
	Less : Excise Duty	490	488	936	978	1904	3379
	(a) Net Sales / Income From Operations	4465	4304	7532	8769	15320	27326
	(b) Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (a + b)	4465	4304	7532	8769	15320	27326
2	EXPENSES						
	a) Cost of Materials consumed	3462	2810	5930	6272	10931	19486
	b) Purchase of stock-in-trade	297	243	381	541	711	1390
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(336)	258	(275)	(78)	771	958
	d) Employee benefits expenses	172	151	182	323	341	754
	e) Depreciation & amortisation expenses	54	54	61	108	122	245
	f) Other expenses	858	696	1184	1553	2400	4363
	TOTAL EXPENSES (a+b+c+d+e+f)	4507	4212	7463	8719	15276	27196
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1 - 2)	(42)	92	69	50	44	130
4	OTHER INCOME	26	20	13	46	108	152
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	(16)	112	82	96	152	282
6	FINANCE COSTS	57	41	55	98	95	255
7	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(73)	71	27	-2	57	27
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7- 8)	(73)	71	27	(2)	57	27
10	TAX EXPENSE						
	(a) Current Tax	39	70	-	109	-	19
	(b) Deferred Tax Liability/(Assets)	-	-	-	-	-	11
	(c) Wealth Tax	-	-	-	-	-	-
	(d) MAT Credit	(39)	(70)	-	(109)	-	-
	(e) Income Tax related to prior period	-	-	11	-	11	-
	Total(a+b+c+d+e)	-	-	11	-	11	30
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(73)	71	16	-2	46	(3)
12	EXTRA ORDINARY ITEMS (NET OF TAX EXPENSE Rs. NIL)	-	-	-	-	-	-
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	(73)	71	16	(2)	46	(3)
14	PAID UP EQUITY SHARE CAPITAL (face value of Rs. 10 each fully paid-up)	1026	1026	1026	1026	1026	1026
15	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR	-	-	-	-	-	26161
16	EARNINGS PER SHARE (Rs. 10/- per share)						
	i) Basic and diluted EPS before Extraordinary items (Not Annualised)	(0.72)	0.69	0.16	(0.02)	0.45	(0.02)
	ii) Basic and diluted EPS after Extraordinary items (Not Annualised)	(0.72)	0.69	0.16	(0.02)	0.45	(0.02)

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PART II

A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHAREHOLDING						
	- Number of shares	2798511	2798511	2798511	2798511	2798511	2798511
	- Percentage of shareholding	27.28%	27.28%	27.28%	27.28%	27.28%	27.28%
2	PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of Shares	7459815	7459815	7459815	7459815	7459815	7459815
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	72.72%	72.72%	72.72%	72.72%	72.72%	72.72%
PARTICULARS							3(THREE) MONTHS ENDED 30.09.2015
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						8
	Disposed of during the quarter						8
	Remaining unresolved at the end of the quarter						NIL

Notes:-

- 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 7th November, 2015, and a limited review of the same has been carried out by the statutory auditors of the Company.
- 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.
- Provision for impairment of assets as required by AS -28, if any, will be made at the time of finalisation of annual accounts.
- Segment Reporting as defined in AS -17 is not applicable.
- 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. Equity shareholders and secured creditors of the Company has also approved the scheme in their respective meetings held on 13th August 2015 as per the direction of Hon'ble High Court of judicature at Mumbai. Pending approval of the 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.
- Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.
- Provision for diminution in the value of Investments, if any, will be made at the time of finalisation of annual accounts.
- Deferred tax assets has not been recognised due to uncertainty of its realisation in future years.


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9 Disclosure of Balance Sheet items as per clause 41(V)(h) of the Listing Agreement :		(Rs. / Lacs)	
Standalone Statement of Assets and Liabilities		As at	As at
PARTICULARS		30.09.2015	31.03.2015
		Un-Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS:		
	(a) Share Capital	5766	5766
	(b) Reserves & Surplus	26668	26161
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	32434	31927
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities(net)	-	-
	(c) Other long term liabilities	10	10
	(d) Long-term provisions	-	-
	Sub-total-Non-current liabilities	10	10
5	Current Liabilities		
	(a) Short-term borrowings	6353	4337
	(b) Trade payables	272	295
	(c) Other current liabilities	3054	3094
	(d) Short-term provisions	1414	1271
	Sub-total-current liabilities	11093	8997
	TOTAL-EQUITY AND LIABILITIES	43537	40935
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2172	2277
	(ii) Capital work-in-progress	1	1
	(b) Non-current investments	21662	25591
	(c) Long-term loans and advances	48	39
	(d) Other non-current assets	-	-
	Sub-total-Non-current Assets	23883	27908
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4648	3403
	(c) Trade receivables	1007	1149
	(d) Cash and cash equivalents	241	443
	(e) Short-term loans and advances	12672	7188
	(f) Other current assets	1086	844
	Sub-total-Current Assets	19654	13027
	TOTAL - ASSETS	43537	40935
		by Order of the Board for Jindal Photo Limited	
		  Shammi Gupta Managing Director DIN: 00006384	
Place:	New Delhi		
Dated:	07.11.2015		

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B. K. SHROFF & CO.

Chartered Accountants

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Board of Directors,
JINDAL PHOTO LIMITED

Re: Limited Review Report for the quarter ended 30TH September, 2015

We have reviewed the accompanying Statement of Unaudited Financial Results of JINDAL PHOTO LIMITED (the "Company") for the half year ended 30th September, 2015 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II-Select Information referred to in paragraph 4 below. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as Stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Companies Act 1956 (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, had not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II-Select information for the quarter ended 30th September, 2015 of the Statement, from details furnished by the Registrars.

Attention is drawn to the followings-

- i) Provision for diminution in the value of Investments, if any, as required by AS 13, issued by the Institute of Chartered Accountants of India will be made at the time of finalization of accounts
- ii) Provision for impairment of assets as required by AS-28, if any, will be made at the time of finalization of accounts.
- iii) Tax liability for the quarter ended 30th September, 2015 has been provided based upon the estimated tax computation for the whole year and excess / short provision will be adjusted in the last quarter.
- iv) On the basis of opinion taken by the management, sales tax benefit on exempted sales of the unit at Dadra has been reduced from sales and included in capital reserve.

Place : New Delhi
Date : 07.11.2015



For B.K. SHROFF & CO.
Chartered Accountants
Firm Reg. No.302166E

Sanjiv Aggarwal

PARTNER
Membership No: 85128