JINDAL PHOTO LIMITED

JPL/SECT/NOV26/87 **November 13, 2026**

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 Symbol: **JINDALPHOT**	**The Deptt of Corporate Services** **The BSE Ltd.** 25, PJ Towers, Dalal Street Mumbai – 400001 BSE Scrip Code: **532624**

Sub: Outcome of the Board Meeting held on November 13, 2026 – Approval of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and further to our earlier intimation dated November 5, 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today, Friday, November 13, 2026, has considered and approved, inter alia, the following matters:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026. A copy of the aforesaid Financial Results is enclosed herewith.

2. The Limited Review Reports issued by Suresh Kumar Mittal & Co., Chartered Accountants, Statutory Auditors of the Company, on the aforesaid Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026. Copies of the Limited Review Reports are enclosed herewith.

The aforesaid Financial Results shall also be published in the newspapers in accordance with Regulation 47 of the SEBI Listing Regulations and will be made available on the Company's website.

The meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 06:00 P.M.

The aforesaid intimation is also available on the Company's website under the Investors section http://jindalphoto.com

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Jindal Photo Limited

MANISH KUMAR
Digitally signed by MANISH KUMAR
Date: 2026.11.13 18:38:38 +05'30'

Manish Kumar
Company Secretary
M. No.: F7990

Encl: m/a

JINDAL PHOTO LIMITED

CIN: L33209UP2004PLC095076

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,

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Income**						
	Revenue From Operations						
	(a) Interest Income	19	8	-	27	-	-
	(b) Dividend Income	1,008	-	1,046	1,008	1,046	1,046
	(c) Net gain on fair value changes	49	789	48	838	102	215
	Total Revenue from Operations	1,076	797	1,094	1,873	1,148	1,261
	Other Income	-	-	1	-	1	-
	Total Income	1,076	797	1,095	1,873	1,149	1,261
2	**Expenses**						
	Finance Cost	124	104	133	228	267	535
	Employees Benefits Expenses	6	6	5	12	9	20
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	31	9	8	40	13	34
	Total Expenses	162	120	147	282	291	594
3	**Profit/(Loss) before exceptional items and tax**	914	677	948	1,591	858	667
4	Exceptional Items gain/(loss)	-	-	-	-	-	-
5	**Profit/(Loss) before tax**	914	677	948	1,591	858	667
6	**Tax Expense**						
	(1) Current Tax	259	12	261	271	261	258
	(2) Deferred Tax	5	(2)	8	3	14	26
	Total Tax Expenses	264	10	269	274	275	284
7	**Profit/(loss) for the period**	650	667	679	1,317	583	383
8	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to profit or loss, net of tax (Refer note-5)	924	(1)	(1)	923	(2)	81,469
	(b) Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
	Other Comprehensive Income (a + b)	924	(1)	(1)	923	(2)	81,469
9	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)**	1,574	666	678	2,240	581	81,852
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.)	6.34	6.50	6.62	12.84	5.68	3.74
12	Other Equity						1,00,401

JINDAL PHOTO LIMITED NEW DELHI

Un-audited Standalone Balance Sheet as on September 30, 2026

Rs. In Lakhs

PARTICULARS		As at 30-09-2026	As at 31-03-2026
ASSETS		Un-audited	Audited
(1)	**Financial Assets**		
(a)	Cash and Cash Equivalents	-	3
(b)	Loans	559	559
(c)	Investments	1,19,595	1,17,554
(d)	Other financial assets	5,158	5,132
(2)	**Non-Financial Assets**		
(a)	Current tax Assets (Net)	-	78
(b)	Property, Plant and Equipment	239	240
(c)	Other non financial Assets	4	-
	Total Assets	1,25,555	1,23,566
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	**Financial Liabilities**		
(a)	Trade payable	8	-
(b)	Borrowings (Other than Debt Securities)	5,973	6,478
(c)	Other financial liabilities	1,943	1,944
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities (Net)	91	-
(b)	Provisions	2	2
(c)	Deferred tax liabilities (Net)	13,872	13,715
(3)	**Equity**		
(a)	Equity Share capital	1,026	1,026
(b)	Other Equity	1,02,640	1,00,401
	Total Liabilities and Equity	1,25,555	1,23,566

Un-audited Standalone Cash flow statement for the Half year ended September 30, 2026

Rs. In Lakhs

PARTICULARS	Half Year ended 30-09-2026	Half Year ended 30-09-2025
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	1,591	858
Adjustments for:-		
Fair valuation/amortisation gain on financial assets	(105)	(102)
Fair valuation/amortisation gain on financial liabilities	(733)	-
Depreciation and amortisation	2	2
Finance Cost	227	268
Operating profit /(loss) before working capital changes	982	1,026
Changes in working capital:		
Increase in in Other Financial Assets	(27)	-
Increase in in Other Non-Financial Assets	(4)	(5)
Decrease in Current liabilities	(1)	-
Increase in Trade payable	8	-
Cash generated from Operations	958	1,021
Direct income tax(paid)/refunds	(101)	(105)
Net Cash flow from /(used in) operating activities (A)	857	916
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	(1)	-
Net payment from purchase of investments	(859)	(916)
Net Cash flow from/(used in) Investing Activities (B)	(860)	(916)
Cash Flow from Financing Activities		
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(3)	-
Cash and cash equivalents at the beginning of the period	3	1
Cash and cash equivalents at the end of the period	-	1

ALPHATO LIMITED NEW DELHI

Notes:

1. The financial results of Jindal Photo Ltd (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, 2026. The Statutory Auditors have carried out Limited Review of the above financial results.

3 (a) In terms of provisions of Coal Mines (Special Provisions) Act 2015 read with Judgement of Hon'ble Delhi High Court dated March 09, 2017, the Ministry of Coal vide its Circular dated December 01, 2018 asked allocattees to file claims with regard to Compensation of Land and Mine Infrastructure. Accordingly, Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24,049 Lakhs, 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.

Nominated Authority passed claim of Rs. 22,279 Lakhs in favour of MCCL (Company is entitled for 1/3rd claim of Rs. 7,426 Lakhs). MCCL has also filed appeal for the balance compensation before Coal Bearing Tribunal, Talcher for the additional amount of Rs. 13,361 Lakhs against land compensation purchased directly from land owners (Company's claim being 1/3rd i.e. Rs.4,453 Lakhs), which is pending before Tribunal.

Meantime, IFCI lodged their claim before Nominated Authority towards their loan to MCCL. To stall the said proceedings, the Company and Tata Power Company Limited have filed Writ Petitions before Delhi High Court in which status-quo order has been passed.

Further, Nominated Authority has now proposed to reduce the compensation to Rs.15,519 Lakhs, from the amount already granted to MCCL i.e. Rs.22,279 Lakhs. Against this proposed action, the Company and Tata Power Company Limited have filed Writ Petitions before Delhi High Court and status quo order has been granted by High Court.

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 September 30, 2026 booked fair valuation loss amounting to Rs. 1,699 Lakhs (Rs. 1,697 Lakhs up to March 31, 2026) against investment of Rs. 3,930 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 September 30, 2026 (excluding interest receivable of Rs. 22 Lakhs up to March 31, 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 2025-26 and for the half year ended September 30, 2026. Hence, no provision for interest has been made for financial years from 2015-16 to 2025-26 and for the half year ended September 30, 2026. In the opinion of the Board, the amount due is good and recoverable.

3 (d) The 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 March 31, 2018, the company has made payment of Rs 5,132 Lakhs 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. During the half year ended September 30, 2026, the Company has :-

a) extended the tenure of its zero percent 1,50,00,000 redeemable preference shares (RPS-Series II) of face value of Rs 10/- which were due for redemption on June 10, 2026 (original maturity date) to June 10, 2031 (revised maturity date) on the existing terms and conditions.

b) extended the tenure of its zero percent 40,00,000 redeemable preference shares (RPS-Series III) of face value of Rs 10/- which were due for redemption on September 22, 2026 (original maturity date) to September 22, 2031 (revised maturity date) on the existing terms and conditions.

The Company has booked initial gain amounting to Rs 733 Lakhs on extension on redemption of redeemable preference shares representing the difference between the carrying amount and the present value of the contractual cash flows discounted using the effective interest rate in accordance with the Indian Accounting Standards.

5. The Company has obtained fair valuation of investment in equity shares of Jindal India Power Ltd from an IBBI registered Valuer and based on such valuation, fair valuation gain of Rs 1,078 Lakhs (net of taxes Rs 923 lakhs for the quarter and half year ended September 30, 2026 and Rs 95,066 Lakhs (net of taxed 81,472 Lakhs) for the year ended March 31,2026 has been recognised in the books.

6.The Company in terms of an Initial Public Announcement dated June 29, 2026, from Concatenate Power Advest Private Limited (Acquirer 1), Concatenate Advest Advisory Private Limited (Acquirer 2) and Jindal India Power Limited (Person Acting in Concert), expressing their intention to acquire all the equity shares held by the public shareholders of the Company and consequently voluntarily delist the equity shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021.

The Board of Directors of the Company, at its meeting held on July 16, 2026, considered and approved the proposed voluntary delisting, subject to the approval of the shareholders and other applicable statutory and regulatory approvals. The shareholders of the Company, through Postal Ballot, accorded their approval to the proposed voluntary delisting on August 18, 2026. Subsequently, the application seeking in-principle approval for the proposed voluntary delisting was submitted to BSE Limited and National Stock Exchange of Indoa Limited (the "Stock Exchnages") on August 27, 2026.

Subsequent to the reporting period, the Company received in-principle approvals from the Stock Exchanges on October 21, 2026. The Detailed Public Announcement ("DPA") dated October 21, 2026, was published in published in Financial Express (English – All Editions), Jansatta (Hindi – All Editions) and Pratahkal (Marathi – Mumbai Edition) on October 22, 2026, and the Letter of Offer was issued to the eligible public shareholders.

JINDAL PHOTO LIMITED NEW DELHI

The Reverse Book Building process was conducted through the stock exchange mechanism of BSE and NSE from November 2, 2026, to November 6, 2026. Upon completion of the bidding process, the Manager to the Delisting Offer intimated the stock exchanges of the discovered price of Rs 1,161 per equity share, which was accepted by the Acquirers. The acceptance of the discovered price was communicated through the Post Offer Public Announcement dated November 10, 2026, published in Financial Express (English – All Editions), Jansatta (Hindi – All Editions) and Pratahkal (Marathi – Mumbai Edition).

The consideration payable to the eligible public shareholders was paid on November 13, 2026, and settlement of the shares is to be completed in accordance with the applicable stock exchange timelines.

Since the aforesaid developments relating to the completion of the delisting process occurred subsequent to September 30, 2026, no effect thereof has been given in the financial results for the half year ended September 30, 2026. The material subsequent developments have been disclosed above in accordance with the applicable accounting requirements.

7. 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 July 05, 2016 is not applicable to the Company.

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

JINDAL PHOTO LIMITED NEW DELHI

Manoj Kumar Rastogi
Managing Director
DIN: 07585209

Place: New Delhi
Date: November 13, 2026

JINDAL PHOTO LIMITED

CIN: L33209UP2004PLC095076

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,

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	Income						
	Revenue From Operations						
	(a) Interest Income	19	8	-	27	-	-
	(b) Dividend Income	1,008	-	1,046	1,008	1,046	1,046
	(c) Net gain on fair value changes	49	789	48	838	102	215
	Total Revenue from Operations	1,076	797	1,094	1,873	1,148	1,261
	Other Income	-	-	1	-	1	-
	Total Income	1,076	797	1,095	1,873	1,149	1,261
2	Expenses						
	Finance Cost	124	104	133	228	267	535
	Employees Benefits expenses	6	6	5	12	9	20
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	31	9	8	40	13	34
	Total Expenses	162	120	147	282	291	594
3	**Profit/(Loss) before exceptional items and tax**	914	677	948	1,591	858	667
4	Share of Net Profit/(Loss) of Joint Venture and Associate	(326)	641	4,065	315	9,399	(2,662)
5	Exceptional Items gain/(loss)	-	-	-	-	-	-
6	**Profit/(Loss) before tax**	588	1,318	5,013	1,906	10,257	(1,995)
7	Tax Expense						
	(1) Current Tax	259	12	261	271	261	258
	(2) Deferred Tax	5	(2)	8	3	14	26
	Total Tax Expenses	264	10	269	274	275	284
8	**Profit/(loss) for the period**	324	1,308	4,744	1,632	9,982	(2,279)
9	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to profit or loss, net of tax (Refer note-5)	924	-	1	924	(7)	81,233
	(b) Items that will be reclassified to profit or loss, net of tax	64	2	276	66	1,361	1,967
	Other Comprehensive Income (a + b)	988	2	277	990	1,354	83,200
10	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)**	1,312	1,310	5,021	2,622	11,336	80,921
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.)**	3.15	12.75	46.23	15.91	97.31	(22.21)
13	Other Equity						1,01,101

JINDAL PHOTO LIMITED NEW DELHI

Un-audited Consolidated Balance Sheet as on September 30, 2026

Rs. In Lakhs

PARTICULARS		As at 30-09-2026	As at 31-03-2026
ASSETS		Un-audited	Audited
(1)	**Financial Assets**		
(a)	Cash and Cash Equivalents	-	3
(b)	Loans	559	559
(c)	Investments	1,20,554	1,18,132
(d)	Other financial assets	5,159	5,131
(2)	**Non-Financial Assets**		
(a)	Current tax Assets (Net)	-	78
(b)	Property, Plant and Equipment	239	240
(c)	Goodwill	123	123
(d)	Other Non-Financial Assets	4	-
	Total Assets	1,26,638	1,24,266
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	**Financial Liabilities**		
(a)	Trade payable	8	-
(b)	Borrowings (Other than Debt Securities)	5,973	6,478
(c)	Other financial liabilities	1,943	1,944
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities (Net)	91	-
(b)	Provisions	2	2
(c)	Deferred tax liabilities (Net)	13,872	13,715
(3)	**Equity**		
(a)	Equity Share capital	1,026	1,026
(b)	Other Equity	1,03,723	1,01,101
	Total Liabilities and Equity	1,26,638	1,24,266

Un-audited Consolidated Cash flow statement for the Half year ended September 30, 20

Rs. In Lakhs

PARTICULARS	Half Year ended 30-09-2026	Half Year ended 30-09-2025
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	1,906	10,257
Adjustments for:-		
Fair valuation/amortisation gain on financial assets	(105)	(102)
Fair valuation/amortisation gain on financial liabilities	(733)	-
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates	(315)	(9,399)
Finance Cost	227	268
Operating profit /(loss) before working capital changes	982	1,026
Changes in working capital :		
Increase in in Other Financial Assets	(27)	-
Increase in in Other Non-Financial Assets	(4)	(5)
Decrease in Current liabilities	(1)	-
Increase in Trade payable	8	-
Cash generated from Operations	958	1,021
Direct income tax(paid)/refunds	(101)	(105)
Net Cash flow from /(used in) operating activities (A)	857	916
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	(1)	-
Net payment from purchase of investments	(859)	(916)
Net Cash flow from/(used in) Investing Activities (B)	(860)	(916)
Cash Flow from Financing Activities		
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents '(A+B+C)	(3)	-
Cash and cash equivalents at the beginning of the period	3	1
Cash and cash equivalents at the end of the period	-	1

JINDAL PHOTO LIM. DEL NEW DELHI

Notes:

1. The financial results of Jindal Photo Ltd (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, 2026. The Statutory Auditors have carried out Limited Review of the above financial results.

3 (a) In terms of provisions of Coal Mines (Special Provisions) Act 2015 read with Judgement of Hon'ble Delhi High Court dated March 09, 2017, the Ministry of Coal vide its Circular dated December 01, 2018 asked allocattees to file claims with regard to Compensation of Land and Mine Infrastructure. Accordingly, Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24,049 Lakhs, 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.

Nominated Authority passed claim of Rs. 22,279 Lakhs in favour of MCCL (Company is entitled for 1/3rd claim of Rs. 7,426 Lakhs). MCCL has also filed appeal for the balance compensation before Coal Bearing Tribunal, Talcher for the additional amount of Rs. 13,361 Lakhs against land compensation purchased directly from land owners (Company's claim being 1/3rd i.e. Rs.4,453 Lakhs), which is pending before Tribunal.

Meantime, IFCI lodged their claim before Nominated Authority towards their loan to MCCL. To stall the said proceedings, the Company and Tata Power Company Limited have filed Writ Petitions before Delhi High Court in which status-quo order has been passed.

Further, Nominated Authority has now proposed to reduce the compensation to Rs.15,519 Lakhs, from the amount already granted to MCCL i.e. Rs.22,279 Lakhs. Against this proposed action, the Company and Tata Power Company Limited have filed Writ Petitions before Delhi High Court and status quo order has been granted by High Court.

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 September 30, 2026 booked fair valuation loss amounting to Rs. 1,699 Lakhs (Rs. 1,697 Lakhs up to March 31, 2026) against investment of Rs. 3,930 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 September 30, 2026 (excluding interest receivable of Rs. 22 Lakhs up to March 31, 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 2025-26 and for the half year ended September 30, 2026. Hence, no provision for interest has been made for financial years from 2015-16 to 2025-26 and for the half year ended September 30, 2026. In the opinion of the Board, the amount due is good and recoverable.

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4. During the half year ended September 30, 2026, the Company has :-

a) extended the tenure of its zero percent 1,50,00,000 redeemable preference shares (RPS-Series II) of face value of Rs 10/- which were due for redemption on June 10, 2026 (original maturity date) to June 10, 2031 (revised maturity date) on the existing terms and conditions.

b) extended the tenure of its zero percent 40,00,000 redeemable preference shares (RPS-Series III) of face value of Rs 10/- which were due for redemption on September 22, 2026 (original maturity date) to September 22, 2031 (revised maturity date) on the existing terms and conditions.

The Company has booked initial gain amounting to Rs 733 Lakhs on extension on redemption of redeemable preference shares representing the difference between the carrying amount and the present value of the contractual cash flows discounted using the effective interest rate in accordance with the Indian Accounting Standards.

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Subsequent to the reporting period, the Company received in-principle approvals from the Stock Exchanges on October 21, 2026. The Detailed Public Announcement ("DPA") dated October 21, 2026, was published in published in Financial Express (English – All Editions), Jansatta (Hindi – All Editions) and Pratahkal (Marathi – Mumbai Edition) on October 22, 2026, and the Letter of Offer was issued to the eligible public shareholders.

JINDAL PHOTO LIMITED NEW DELHI

The Reverse Book Building process was conducted through the stock exchange mechanism of BSE and NSE from November 2, 2026, to November 6, 2026. Upon completion of the bidding process, the Manager to the Delisting Offer intimated the stock exchanges of the discovered price of Rs 1,161 per equity share, which was accepted by the Acquirers. The acceptance of the discovered price was communicated through the Post Offer Public Announcement dated November 10, 2026, published in Financial Express (English – All Editions), Jansatta (Hindi – All Editions) and Pratahkal (Marathi – Mumbai Edition).

The consideration payable to the eligible public shareholders was paid on November 13, 2026, and settlement of the shares is to be completed in accordance with the applicable stock exchange timelines.

Since the aforesaid developments relating to the completion of the delisting process occurred subsequent to September 30, 2026, no effect thereof has been given in the financial results for the half year ended September 30, 2026. The material subsequent developments have been disclosed above in accordance with the applicable accounting requirements.

7. 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 July 05, 2016 is not applicable to the Company.

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

JINDAL PHOTO LIMITED NEW DELHI

Manoj Kumar Rastogi
Managing Director
DIN: 07585209

Place: New Delhi
Date: November 13, 2026

SURESH KUMAR MITTAL & CO.
CHARTERED ACCOUNTANTS

42/A-57, Street No. 1, First Floor
Guru Nanak Pura, Laxmi Nagar
Delhi-110092
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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, 2026 and year to date from April 01,2026 to September 30, 2026 (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.

SURESH KUMAR MITTAL & CO. CHARTERED ACCOUNTANTS

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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.

Place: New Delhi
Date: 13.11.2026
UDIN: 26521915UFPKZM5052



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

Ankur Bagla
Partner
Membership Number: 521915

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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,2026 and for the period from 1st April,2026 to 30th September,2026 ("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)



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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 –
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.

7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (325) lakhs and Rs. 317 lakhs and total comprehensive income / (loss) of Rs. (261) lakhs and Rs. 383 lakhs for the quarter ended 30.09.2026 and for the period from 01.04.2026 to 30.09.2026 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 30.09.2026 and for the period from 01.04.2026 to 30.09.2026 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.

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

Ankur Bagla
Partner
Membership Number: 521915

Place: New Delhi
Date: 13.11.2026
UDIN: 26521915RHXJPW9478

SURESH KUMAR MITTAL & CO. CHARTERED ACCOUNTANTS