JINDAL PHOTO

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November 14, 2013

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 – 14/11/2013.

Submission of Un-audited Financial Results of the Company for the quarter ended on 30th September, 2013 along with Limited Review Report of the Statutory Auditors thereon.

Dear Sir,

This refers to our letter dated 4th November 2013:

We would like to inform you that the Board of Directors of the Company in their meeting held today (14/11/2013) has interalia discussed and approved the Un-audited Financial Results of the Company for the quarter ended on 30th September, 2013.

Pursuant to clause 41 of the Listing Agreement, we are enclosing Un-audited Financial Results of the Company for the quarter ended on 30th September, 2013 along with Limited Review Report of the Statutory Auditors thereon, M/s B.K. Shroff & Co., Chartered Accountants.

This is for your information and records.

Yours truly,
For Jindal Photo Limited

(Ashok Yadav)
Authorised Signatory

(Shammi Gupta)
Managing Director

Encl: a.a.

PART I

(Rs. in lacs except share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

S.No.	PARTICULARS	Quarter Ended 30.09.2013	Quarter Ended 30.06.2013	Quarter Ended 30.09.2012	Half-Year Ended 30.09.2013	Half-Year Ended 30.09.2012	Year ended 31.03.2013
		UN-AUDITED					AUDITED
1	INCOME FROM OPERATIONS						
	Gross Sales	10269	9928	13962	20197	28627	52108
	Less : Excise Duty	1043	990	1337	2033	2879	5110
	Less : Sales Tax (refer note no. 2)	684	591	-	1275	-	-
	(a) Net Sales / Income From Operations	8542	8347	12625	16889	25748	46998
	(b) Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (a +b)	8542	8347	12625	16889	25748	46998
2	EXPENSES						
	a) Cost of Materials consumed	7756	6504	10689	14260	21384	36940
	b) Purchase of stock-in-trade	401	566	2577	967	2834	5119
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(347)	585	(2124)	238	(1537)	(1046)
	d) Employee benefits expenses	173	165	166	338	298	682
	e) Depreciation & amortisation expenses	46	45	45	91	90	179
	f) Other expenses	1921	978	1064	2899	2295	4109
	TOTAL EXPENSES (a+b+c+d+e+f)	9950	8843	12417	18793	25364	45983
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1 - 2)	(1408)	(496)	208	(1904)	384	1015
4	OTHER INCOME	62	16	22	78	45	170
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	(1346)	(480)	230	(1826)	429	1185
6	FINANCE COSTS	123	138	111	261	213	549
7	PROFIT/(LOSS)FROM ORDINARY ACTIVITES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(1469)	(618)	119	(2087)	216	636
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7- 8)	(1469)	(618)	119	(2087)	216	636
10	TAX EXPENSE						
	(a) Current Tax	-	-	89	-	91	290
	(b) Deferred Tax Liability/(Assets)	(230)	(9)	(3)	(239)	(7)	16
	Total(a+b)	(230)	(9)	86	(239)	84	306
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(1239)	(609)	33	(1848)	132	330
12	EXTRA ORDINARY ITEMS (NET OF TAX EXPENSE Rs ..NIL)	-	-	-	-	-	-
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	(1239)	(609)	33	(1848)	132	330
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 ACCOUTNING YEAR	-	-	-	-	-	24220
16	EARNINGS PER SHARE (Rs. 10/- per share)						
	i) Basic and diluted EPS before Extraordinary items (Not Annualised)	(12.08)	(5.94)	0.32	(18.01)	1.29	3.22
	ii) Basic and diluted EPS after Extraordinary items (Not Annualised)	(12.08)	(5.94)	0.32	(18.01)	1.29	3.22

JINDAL PHOTO LIMITED New Delhi

Jindal Photo Limited

Head Off. : 11/5-B, Basement, Opp. Telephone Exchange, Pusa Road, New Delhi - 110005 Phone : 91-11-25767000, Fax: 91-11-25767016

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

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 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	4
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	NIL

Notes:-

1 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 14th November, 2013, and a limited review of the same has been carried out by the statutory auditors of the Company.

2 The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the company. Till 31st March, 2013, as per accounting policy followed by the company, the amount of such benefit was shown under the head "Revenue from operations" forming part of sales. During the year under review, in view of legal opinion received from experts and as per AS-12 such benefit are in nature of capital receipt and should be credited to capital reserve instead of operational income. Accordingly amount of benefit under the above said scheme amounting to Rs. 1275 lacs for the half year ended 30.09.2013 (Rs. 591 Lacs for quarter ended 30.06.2013 and Rs. 684 lacs for the quarter ended 30.09.2013) has been added to capital reserve and not forming part of "Revenue from operations". Due to change in above accounting policy (as per AS-5), the sales and profit figures for the quarter ended 30.06.2013 and half year & quarter ended 30.09.2013 are lower by the same amount and not comparable with corresponding figures to that extent.

3 Provision for impairment of assets as required by AS -28, if any, will be made at the time of finalisation of annual accounts.

4 Tax liability has been provided based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter. 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 Segment Reporting as defined in AS -17 is not applicable.

6 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

7 Provision for diminution in the value of Investments, if any, will be made at the time of finalisation of annual accounts.

8 Other expenses for the quarter ended 30.09.2013 includes loss of Rs. 862 lacs on account of foreign exchange fluctuation.

JINDAL PHOTO LIMITED New Delhi

9 Disclosure of Balance Sheet items as per clasue 41(V)(h) of the Listing Agreement :

(Rs. / Lacs)

	Standalone Statement of Assets and Liabilities	As at	As at
	PARTICULARS	30.09.2013	31.03.2013
		Un-Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS:		
	(a) Share Capital	1026	1026
	(b) Reserves & Surplus	23647	24220
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	24673	25246
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current Liabilities		
	(a) Long-term borrowings	4202	4159
	(b) Deferred tax liabilities(net)	-	239
	(c) Other long term liabilities	15	15
	(d) Long-term provisions	-	-
	Sub-total-Non-current liabilities	4217	4413
5	Current Liabilities		
	(a) Short-term borrowings	400	3639
	(b) Trade payables	7295	615
	(c) Other current liabilities	4356	3944
	(d) Short-term provisions	1393	1372
	Sub-total-current liabilities	13444	9570
	TOTAL-EQUITY AND LIABILITIES	42334	39229
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2624	2384
	(ii) Capital work-in-progress	1	1
	(b) Non-current investments	23084	21319
	(c) Long-term loans and advances	383	322
	(d) Other non-current assets	-	-
	Sub-total-Non-current Assets	26092	24026
2	Current assets		
	(a) Current investments	2209	1500
	(b) Inventories	5680	5788
	(c) Trade receivables	1064	805
	(d) Cash and cash equivalents	852	938
	(e) Short -term loans and advances	6339	6031
	(f) Other current assets	98	141
	Sub-total-Current Assets	16242	15203
	TOTAL - ASSETS	42334	39229

By Order of the Board
for Jindal Photo Limited

Managing Director

Place: New Delhi
Dated: 14.11.2013

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B. K. SHROFF & CO.
Chartered Accountants

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New Delhi - 110002.
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Review Report to Board of Directors of **Jindal Photo Limited**

We have reviewed the accompanying statement of unaudited financial results of **Jindal Photo Limited** for the period ended 30th September, 2013 except for the disclosures regarding 'Public shareholding' and 'Promoter and promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

i) *On the basis of opinion taken by the management, this year sales tax benefit on exempted sales of the unit at Dadra amounting to Rs. 1275 lacs(Rs. 591 for quarter ended 30.06.2013 and Rs. 684 lacs for quarter ended 30.09.2013) has been reduced from sales and included in capital reserve resulting in loss to be higher by the said amount. Consequently, the figures of quarter ended 30.06.2013and quarter & half year ended 30.09.2013 are not comparable with previous period figures.*

ii) *Provision for impairment of assets as required by AS-28, if any, will be made at the time of finalisation of accounts.*

iii) *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 finalisation of accounts*

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

Sanjiv Aggarwal
PARTNER
Membership No. 85128

Place : New Delhi
Date : 14.11.2013