Fax / Courier

JPL/SECTT/PKC/ST-EX/AUG/2011-12 **August 25, 2011**

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
1st Floor, Rotunda Bldg
Fort,
B S Marg
Mumbai – 400 001

Code : JINDALPHOT / 532624 Series : Eq

Re: Outcome of Board of Directors' Meeting – 25/08/2011.

Dear Sir,

This refers to our letter dated 17th August 2011.

We would like to inform you that the Board of Directors of the Company in their meeting held today (25/08/2011) have discussed and approved the following matters: -

- **Audited Annual Financial Results** of the Company for the year ended 31st March 2011 are enclosed herewith.

- **Details as required under Clause 20(b) of the Listing Agreement**

(Rs / Lacs)

PARTCULARS	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2011	Year ended 31.03.2010	**Year ended 31.03.2011**	Year ended 31.03.2010
Total Turnover	**42489**	39942	**42489**	39942
Gross Profit	**2714**	2331	**2719**	2333
Provision of Depreciation	**184**	187	**184**	187
Tax Provisions	**708**	542	**708**	542
Net Profit	**1814**	1451	**1819**	1453
Amount appropriated from reserves	**NIL**	NIL	NIL	NIL
Capital profit	**NIL**	NIL	NIL	NIL
Accumulated profit of previous years	**13533**	12020	**13595**	11987

- **Recommendation of Dividend**
  Recommended final dividend **Re. 1 per share (Face Value of Rs. 10/- each), i.e. – 10 %,** on the equity share capital of the Company for the year ended 31st March 2011. The details are as under:-

Dividend per share	: Re. 1.00 per share
Dividend Rate	: 10%,
Total pay out	: Rs. 119.22 Lacs (inclusive of div tax)
Paid-up capital	Rs. 10,25,83,260/-
Face value	: Rs. 10 – each

- **Consolidated Annual Financial Results** of the company for the year ended 31st March 2011 are also enclosed herewith.

- **Annual General Meeting**
  The 8th Annual General Meeting is scheduled to be held on **Tuesday 27th September 2011** at the registered office of the company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra (UT of D & NH) at 11:30 A: M.

This is for your information and records please.

Yours truly,
For Jindal Photo Limited

(Anil Kaushal)
Authorised Signatory

(S C Sharma)
Director

Encl :a.a

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in lacs except share data)

S.No.	PARTICULARS	STAND ALONE		CONSOLIDATED	
		YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
1	**INCOME**				
	Gross Sales	**42489**	39942	**42489**	39942
	Less : Excise Duty	**2534**	2019	**2534**	2019
	(a) Net Sales / Income From Operations	**39955**	37923	**39955**	37923
	(b) Other Operating Income	**38**	24	**38**	24
	TOTAL INCOME FROM OPERATIONS (a +b)	**39993**	37947	**39993**	37947
2	**EXPENDITURE**				
	a) (Increase)/Decrease in stock- in-trade & work in progress	**(681)**	(47)	**(681)**	(47)
	b) Consumption of raw materials	**20501**	19700	**20501**	19700
	c) Purchases of traded goods	**12628**	11705	**12628**	11705
	d) Employee Cost	**590**	583	**590**	583
	e) Depreciation	**184**	187	**184**	187
	f) Other expenditure	**4526**	4472	**4521**	4470
	TOTAL (a+b+c+d+e+f)	**37748**	36600	**37743**	36598
3	**PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEP TIONAL ITEMS (1 - 2)**	**2245**	1347	**2250**	1349
4	**OTHER INCOME**	**285**	797	**285**	797
5	**PROFIT BEFORE INTEREST AND EXCEP TIONAL ITEMS (3 + 4)**	**2530**	2144	**2535**	2146
6	**INTEREST**	**8**	151	**8**	151
7	**PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5 - 6)**	**2522**	1993	**2527**	1995
8	**EXCEPTIONAL ITEMS**	-	-	-	-
9	**PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7 + 8)**	**2522**	1993	**2527**	1995
10	**TAX EXPENSE**				
	(a) Current Tax	**824**	550	**824**	550
	(b) Previous Years (Net)	**(29)**	0	**(29)**	0
	(c) Deferred Tax	**(87)**	(10)	**(87)**	(10)
	(d) Wealth Tax	**0**	2	**0**	2
	Total(a+b+c+d)	**708**	542	**708**	542
11	**NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9 - 10)**	**1814**	1451	**1819**	1453
12	**EXTRA ORDINARY ITEMS (NET OF TAX EXPENSE Rs ..NIL)**	-	-	-	-
13	**NET PROFIT FOR THE PERIOD (11- 12)**	**1814**	1451	**1819**	1453

Jindal Photo Limited

Head Office : 11/5-B, Basement-01, Opp. Telephone Exhange, Pusa Road, New Delhi - 110005 Phone : 91-11-25767000, Fax: 91-11-25767015

Regd. Office & Works : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 (U.T. of D & N.H.) Ph.: 0260-2668371, 72, 79, Fax: 0260-2668384

Works : J & K SIDCO, Phase - I, Industrial Growth Centre, Samba - 184 121 Jammu (J & K) Ph. : 09906094988, Telefax : 01923-243028

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	Add: Share of profit / (loss) in associates	**N.A.**	N.A.	**(16)**	**11**
	NET PROFIT AFTER SHARE IN ASSOCIATES	**N.A.**	N.A.	**1803**	1464
14	**PAID UP EQUITY SHARE CAPITAL** (face value of Rs. 10/- each fully paid-up)	**1026**	1026	**1026**	1026
15	**RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS ACCOUTNING YEAR**	**22500**	20805	**22561**	20772
16	**EARNINGS PER SHARE (Rs./share)**				
	a) Basic and diluted EPS before Extraordinary items	**17.68**	14.14	**17.57**	14.27
	b) Basic and diluted EPS after Extraordinary items	**17.68**	14.14	**17.57**	14.27
17	**PUBLIC SHAREHOLDING**				
	- Number of shares	**2749757**	2749757	**N.A.**	N.A.
	- Percentage of shareholding	**26.81%**	26.81%	**N.A.**	N.A.
18	**PROMOTERS AND PROMOTER GROUP SHAREHOLDING**				
	a) Pledged / Encumbered				
	- Number of Shares	**NIL**	NIL	**N.A.**	N.A.
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**NIL**	NIL	**N.A.**	N.A.
	- Percentage of shares (as a % of the total share capital of the Company)	**NIL**	NIL	**N.A.**	N.A.
	b) Non-encumbered				
	- Number of Shares	**7508569**	7508569	**N.A.**	N.A.
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	100.00%	**N.A.**	N.A.
	- Percentage of shares (as a % of the total share capital of the Company)	**73.19%**	73.19%	**N.A.**	N.A.

NOTES:

1. The above 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 25th August 2011.

2. A final dividend @ Re 1 per share i.e. 10% subject to the approval of the members in the forthcoming Annual General Meeting has been recommended on the equity share capital of the Company. The details are as under :-

Dividend Rate (Recommended)	: 10 %,
Dividend per share	: Re. 1.00 per share
Total Payout	: Rs. 119.22 Lacs (Inclusive of Div Tax)

3. Disclosure of Balance Sheet items as per clasue 41(V)(h) of the Listing Agreeemnt :

(Rs. / Lacs)

PARTICULARS	**STAND ALONE**		**CONSOLIDATED**	
	YEAR ENDED 31.03.2011	**YEAR ENDED 31.03.2010**	**YEAR ENDED 31.03.2011**	**YEAR ENDED 31.03.2010**
SOURCE OF FUNDS				
SHAREHOLDERS' FUNDS:				
Capital	1026	1026	1026	1026
Reserves & Surplus	22500	20805	22561	20772
LOANS' FUNDS:				
Secured Loans	-	185	-	185
DEFERED TAX LAIBILITY (NET)	238	326	238	326
TOTAL	23764	22342	23825	22309
APPLICATION OF FUNDS				

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FIXED ASSETS:				
Fixed Assets (net)	2670	2854	2690	3291
Capital work in progress	53	56	53	57
INVESTMENTS	16008	10965	15931	10497
CURRENT ASSETS, LOANS & ADVANCES				
Inventories	5987	6029	5987	6029
Sundry Debtors	507	561	507	561
Cash & Bank Balances	1031	1679	1039	1685
Loans & Advances	4629	4207	4624	4206
Less : Current Liabilities & Provisions				
Current Liabilities	6135	2478	6139	2485
Provisions	986	1531	867	1532
MISCELLANEOUS EXPENDITURE (Not writteen off)				
TOTAL	23764	22342	23825	22309

4. The Consolidated Financial Results include results of the following companies :-

Name of the Company	% of Voting Power of Jindal Photo Limited	% of Shareholding of Jindal Photo Limited	Consoldiated as
a. Jindal Imaging Limited	100.00%	100.00%	Subsidiary
b. Consolidated Imaging Limited	100.00%	100.00%	Subsidiary
c. Jindal India Finvest & Holdings Limited	100.00%	100.00%	Subsidiary
d. Jindal Minerais & Metais (Mozambique) Limitada	89.65%	89.65%	Subsidiary
e. Mandakini Coal Company Limited	33.33%	33.33%	Joint Venture
f. Jindal India Powertech Limited	30.83%	42.52%	Associate

The Consolidated financial results have been prepared in accordance with AS-21 issued by ICAI. In addition share in profit / loss and reserve of associates have also been incoporated in accordance with As-23.

5. Segment reporting as defined in accounting standard -17 is not applicable.

6. Figures for the previous period / year have been regrouped /rearranged /recasted wherever considered necessary.

for Jindal Photo Limited

Place : New Delhi
Date : 25th August 2011

Director