JINDAL PHOTO

E-mail/Courier

JPL/SECTT/PKC/ST-EX/ **May 30, 2014**

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 – 30/05/2014

Dear Sir,

This refers to our letter dated 19th May 2014.

We would like to inform you that the Board of Directors of the Company in their meeting held today **(30/05/2014)** have discussed and approved **Audited Annual Financial Results** (standalone and consolidated both) of the Company for the year ended 31st March 2014 as enclosed.

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

(Rs / Lacs)

PARTCULARS	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2014	Year ended 31.03.2013	**Year ended 31.03.2014**	Year ended 31.03.2013
Total Turnover	**37043**	52108	**37045**	52108
Gross Profit/Loss	**(2987)**	815	**(6713)**	(2924)
Provision of Depreciation	**181**	179	**261**	209
Tax Provisions	**(928)**	306	**(1128)**	270
Net Profit/(Loss)	**(2240)**	330	**(5846)**	(3403)
Amount appropriated from reserves	**NIL**	NIL	NIL	NIL
Capital profit	**2341**	NIL	2341	NIL
Accumulated profit of previous years	**15103**	14773	**13668**	14727

This is for your information and records.

Yours truly,
For Jindal Photo Limited

(Ashok Yadav)
Authorised Signatory

(Shammi Gupta)
Managing Director

Encl: as above

PART I

(Rs. in lacs except share data)

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

S.No.	PARTICULARS	STANDALONE					Consolidated	
		Quarter Ended 31.3.2014	Quarter Ended 31.12.2013	Quarter Ended 31.3.2013	Year Ended 31.3.2014	Year Ended 31.3.2013	Year Ended 31.3.2014	Year Ended 31.3.2013
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	INCOME FROM OPERATIONS							
	Gross Sales	9821	9366	10354	39384	52108	39386	52108
	Less : Sales Tax (refer note no.2)	505	561	-	2341	-	2341	-
	Less : Excise Duty	999	953	974	3985	5110	3985	5110
	(a) Net Sales / Income From Operations	8317	7852	9380	33058	46998	33060	46998
	(b) Other Operating Income	-	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (a +b)	8317	7852	9380	33058	46998	33060	46998
2	EXPENSES							
	a) Cost of Materials consumed	6775	6033	6603	27068	36940	27103	36940
	b) Purchase of stock-in-trade	410	434	561	1811	5119	1811	5119
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(61)	429	1137	606	(1046)	606	(1046)
	d) Employee benefits expenses	168	247	179	753	682	811	737
	e) Depreciation & amortisation expenses	43	47	44	181	179	261	209
	f) Other expenses	1255	1316	852	5468	4109	5520	4127
	TOTAL EXPENSES (a+b+c+d+e+f)	8590	8506	9376	35887	45983	36112	46086
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(273)	(654)	4	(2829)	1015	(3052)	912
4	OTHER INCOME	84	43	92	204	170	852	835
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	(189)	(611)	96	(2625)	1185	(2200)	1747
6	FINANCE COSTS	129	152	215	543	549	4774	4880
7	PROFIT/(LOSS)FROM ORDINARY ACTIVITES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEM (5-6)	(318)	(763)	(119)	(3168)	636	(6974)	(3133)
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-	-
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(318)	(763)	(119)	(3168)	636	(6974)	(3133)
10	TAX EXPENSE							
	(a) Current Tax	-	-	74	-	290	4	308
	(b) Previous Years (Net)	-	-	-	-	-	(4)	(23)
	(c) Deferred Tax Liability/(Assets)	-	-	26	(239)	16	(444)	15
	(d) Wealth Tax	-	-	-	-	-	-	-
	(e) MAT Credit	(689)	-	-	(689)	-	(684)	(30)
	Total Tax Expenses (a+b+c+d+e)	(689)	-	100	(928)	306	(1,128)	270
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	371	(763)	(219)	(2240)	330	(5846)	(3403)
12	EXTRA ORDINARY ITEMS (NET OF TAX EXPENSES Rs. NIL)	-	-	-	-	-	-	-
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	371	(763)	(219)	(2240)	330	(5846)	(3403)
14	SHARE OF PROFIT/(LOSS) OF JOINT VENTURE	N.A.	N.A.	N.A.	N.A.	N.A.	(16)	(27)
15	MINORITY INTEREST	N.A.	N.A.	N.A.	N.A.	N.A.	1782	2369
16	NET PROFIT/(LOSS)AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES/JOINT VENTURE	371	(763)	(219)	(2240)	330	(4080)	(1061)
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	-	-	-	24320	24220	22049	23757
19	EARNINGS PER SHARE (Rs. 10/- per share)							
	i) Basic and diluted EPS before Extraordinary items (Not Annualised)	3.62	(7.44)	(2.13)	(21.84)	3.22	(39.78)	(10.34)
	ii) Basic and diluted EPS after Extraordinary items (Not Annualised)	3.62	(7.44)	(2.13)	(21.84)	3.22	(39.78)	(10.34)
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 31.3.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	2
	Received during the quarter	7
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	NIL

NOTES:

1 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, 2014.

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. 2341 lacs for the year ended 31.3.2014 (including Rs. 505 lacs for the quarter ended 31.3.2014) 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 year ended on 31.3.2014 (including for the quarter ended 31.3.2014) are lower by the same amount and not comparable with corresponding figures to that extent.

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

(Rs. / Lacs)

	Audited Standalone/Consolidated Statement of Assets and Liabilities	STAND ALONE		CONSOLIDATED	
	PARTICULARS	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2014	YEAR ENDED 31.3.2013
A	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS:**				
	(a) Share Capital	5766	1026	5766	1026
	(b) Reserves & Surplus	24320	24220	22049	23756
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	30086	25246	27815	24782
2	**Share application money pending allotment**	-	-	10000	6000
3	**Minority interest**	-	-	75198	44302
4	**Non-current Liabilities**				
	(a) Long-term borrowings	-	4159	425953	336082
	(b) Deferred tax liabilities(net)	-	239	-	237
	(c) Other long term liabilities	13	15	173	237
	(d) Long-term provisions	1	-	125	98
	Sub-total-Non-current liabilities	14	4413	426251	336654
5	**Current Liabilities**				
	(a) Short-term borrowings	4481	3639	4481	3639
	(b) Trade payables	4312	615	53417	38057
	(c) Other current liabilities	3248	3944	11203	6140
	(d) Short-term provisions	1409	1372	1452	1406
	Sub-total-current liabilities	13450	9570	70553	49242
	TOTAL-EQUITY AND LIABILITIES	43550	39229	609817	460980
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	2540	2384	562941	413666
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	24496	21319	5157	5208
	(d) Deferred Tax Assets (Net)	-	-	208	-
	(e) Long-term loans and advances	427	364	5377	5140
	(f) Other non-current assets	-	-	32	41
	Sub-total-Non-current Assets	27463	24067	573713	424055
2	**Current assets**				
	(a) Current investments	1805	1500	14933	14221
	(b) Inventories	4399	5788	5159	5789
	(c) Trade receivables	1267	805	1269	805
	(d) Cash and cash equivalents	1118	938	3940	7320
	(e) Short -term loans and advances	6684	5986	9927	8544
	(f) Other current assets	814	142	876	246
	Sub-total-Current Assets	16087	15162	36104	36925
	TOTAL - ASSETS	43550	39229	609817	460980

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 and Joint Venture Company.

6 Figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of full Financial Year and published nine months period ended 31st December, 2013.

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

8 Company has allotted zero percent redeemable non-convertible preference shares of Rs. 4740 lacs to the promoter companies namely Consolidated Finvest and Holdings Ltd and Jindal Photo Investments Ltd on 28th March, 2014 by converting their outstanding unsecured loan amount into preference shares and accordingly share capital of the company has been increased by Rs. 4740 lac.

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

By Order of the Board
for Jindal Photo Limited

Managing Director

Place : New Delhi
Date : 30th May, 2014

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

B. K. SHROFF & CO.
Chartered Accountants

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New Delhi - 110002.
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Telefax : 23270362
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bkshroffdelhi@rediff.com

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 financial results of **JINDAL PHOTO LIMITED** for the period 1st April, 2013 to 31st March, 2014 attached 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 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 211(3C) of the Companies Act, *1956 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 financial results:

(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 period from 1st April, 2013 to 31st March, 2014.

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.

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

Place: New Delhi
Date : 30.05.2014

B. K. SHROFF & CO. NEW DELHI CHARTERED ACCOUNTANTS

PARTNER
Membership Number :6329