JINDAL PHOTO

May 30, 2016

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.

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 Meeting – 30th May, 2016

Dear Sirs,

This refer to our letter dated 20th May, 2016, pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on Monday the 30th May, 2016 which commenced at 2.30 p.m. and concluded at 3.15 p.m interalia considered and approved the following matters:

1. Annual Audited Financial Results (Standalone and Consolidated both) for the year ended on 31st March, 2016. Copy of results along with report of Auditors thereon are enclosed. The results are also being published in Newspapers and also placed on the website of the Company in compliance of SEBI (LODR) Regulations, 2015.

2. Appointed Mr. Ratish Jha, Chief Financial Officer of the Company and Key Managerial Person of the Company.

3. Shifted Head Office of the Company from 11/5-B, Basement, Pusa Road, New Delhi – 110005 to Plot No. 12, Sector B 1, Local Shopping Complex, Vasant Kunj, New Delhi – 110070.

Declaration in compliance of SEBI (LODR) (Amendment) Regulation, 2016, SEBI Notification dated 25th May, 2016 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.

"I Ashok Yadav, Company Secretary of Jindal Photo Limited hereby confirm that B.K. Shroff & Co., the Statutory Auditors of the Company has given unmodified Opinion in audit report (Standalone and Consolidated both) in respect of Annual Audited Financial Results for the year ended on 31st March, 2016."

This is for your information and records.

Yours truly,
For Jindal Photo Limited

Ashok K

(Ashok Yadav)
Company Secretary
Encl: as above

JINDAL PHOTO LTD

Registered Office: 260/23, Sheetal Industrial Estate, Demani Road Dadra – 396193, Dadra & Nagar Haveli (U.T.) Phone Nos.: 0260-2668371,372,308,379 Fax No: 0260-2668354
Head Office: Plot Number 12, Sector B 1, Local Shopping Complex,Vasant Kunj, New Delhi – 110 070, Tel: 011-26139256 (10 lines), Fax: 011-26121734
Corporate Identity No. L33209DN2004PLC000198, Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

PART I (Rs. in lacs except share data)

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

S.No.	PARTICULARS	STANDALONE					Consolidated	
		Quarter Ended 31.03.2016	Quarter Ended 31.12.2015	Quarter Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	**INCOME FROM OPERATIONS**							
	(a) Net Sales / Income From Operations	-	-	-	-	-	142086	2068
	(b) Other Operating Income	-	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (a +b)	-	-	-	-	-	142086	2068
2	**EXPENSES**							
	a) Cost of Material consumed	-	-	-	-	-	96225	1396
	b) Purchases of stock-in-trade	-	-	-	-	-	1921	157
	c) Change in Inventories of finished goods,work-in-progress and stock in trade	-	-	-	-	-	-	-
	d) Employee benefits expenses	4	2	3	11	8	3960	208
	e) Depreciation & amortisation expenses	2	2	2	7	7	16946	498
	f) Other expenses	14	32	20	80	34	17646	453
	TOTAL EXPENSES (a+b+c+d+e+f)	19	36	25	97	49	136698	2712
3	**PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)**	(19)	(36)	(25)	(97)	(49)	5388	(644)
4	**OTHER INCOME**	1	1	12	2	25	1273	580
5	**PROFIT/(LOSS) FROM ORDINARY ACTIVITES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)**	(19)	(36)	(13)	(95)	(24)	6661	(64)
6	**FINANCE COSTS**	34	26	-	62	-	75015	6016
7	**PROFIT/(LOSS)FROM ORDINARY ACTIVITES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEM (5-6)**	(53)	(62)	(13)	(157)	(24)	(68354)	(6080)
8	**EXCEPTIONAL ITEMS**	-	-	-	-	-	-	-
9	**PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)**	(53)	(62)	(13)	(157)	(24)	(68354)	(6080)
10	**TAX EXPENSE**							
	(a) Current Tax	-	-	-	-	-	19	10
	(b) Previous Years (Net)	-	-	-	-	-	6	25
	(c) Deferred Tax Liability/(Assets)	-	-	-	-	-	(29246)	(1)
	(d) Wealth Tax	-	-	-	-	-	-	-
	(e) MAT Credit	-	-	-	-	-	-	-
	Total Tax Expenses (a+b+c+d+e)	-	-	-	-	-	(29,222)	34
11	**NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)**	(53)	(62)	(13)	(157)	(24)	(39132)	(6114)
12	**EXTRA ORDINARY ITEMS (NET OF TAX EXPENSES)**	-	-	-	-	-	-	-
13	**NET PROFIT/(LOSS) FOR THE PERIOD (11-12)**	(53)	(62)	(13)	(157)	(24)	(39132)	(6114)
14	**SHARE OF PROFIT/(LOSS) OF ASSOCIATE/JOINT VENTURE**	NA	NA	NA	NA	NA	3651	(196)
15	**MINORITY INTEREST**	NA	NA	NA	NA	NA	14366	3230
16	**NET PROFIT/(LOSS)AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATE**	(53)	(62)	(13)	(157)	(24)	(21115)	(3080)

JINDAL PHOTO LTD. NEW DELHI

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**	NA	NA	NA	**17497**	17654	**(8650)**	12465
19	**EARNINGS PER SHARE (Rs. 10/- per share)**							
	i) Basic and diluted EPS before Extraordinary items (Not Annualised)	**(0.52)**	(0.61)	(0.13)	**(1.53)**	(0.23)	**(205.83)**	(30.02)
	ii) Basic and diluted EPS after Extraordinary items (Not Annualised)	**(0.52)**	(0.61)	(0.13)	**(1.53)**	(0.23)	**(205.83)**	(30.02)

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, 2016.

2 Audited Standalone/Consolidated Statement of Assets and Liabilities:

(Rs. / Lacs)

	PARTICULARS	**STAND ALONE**		**CONSOLIDATED**	
		YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015	**YEAR ENDED 31.03.2016**	YEAR ENDED 31.03.2015
A	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS:**				
	(a) Share Capital	**5766**	5766	**5766**	5766
	(b) Reserves & Surplus	**17497**	17654	**(8650)**	12465
	(c) Money received against share warrants				
	Sub-total-Shareholders' funds	**23263**	23419	**(2884)**	18231
2	**Share application money pending allotment**	**-**	-	**-**	-
3	**Minority Interest**	**-**	-	**117828**	104915
4	**Non-current Liabilities**				
	(a) Long-term borrowings	**-**	-	**532410**	448947
	(b) Deferred tax liabilities(net)	**-**	-	**-**	-
	(c) Other long term liabilities	**7**	10	**176**	138
	(d) Long-term provisions	**-**	-	**139**	146
	Sub-total-Non-current liabilities	**7**	10	**650553**	554146
5	**Current Liabilities**				
	(a) Short-term borrowings	**2164**	727	**18635**	9008
	(b) Trade payables	**-**	-	**64037**	51918
	(c) Other current liabilities	**2301**	2292	**42827**	88046
	(d) Short-term provisions	**-**	-	**41**	20
	Sub-total-current liabilities	**4465**	3019	**125540**	148992
	TOTAL-EQUITY AND LIABILITIES	**27735**	26448	**773209**	721369
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	**386**	393	**680370**	674751
	(b) Goodwill on consolidation	**-**	-	**-**	-
	(c) Non-current investments	**21661**	25590	**8637**	4985
	(d) Deferred Tax Assets (Net)	**-**	-	**29247**	1
	(e) Long-term loans and advances	**-**	-	**5930**	6187
	(f) Other non-current assets	**-**	-	**39**	40
	Sub-total-Non-current Assets	**22048**	25983	**724223**	685964
2	**Current assets**				
	(a) Current investments	**-**	-	**580**	781
	(b) Inventories	**-**	-	**15763**	9159
	(c) Trade receivables	**-**	-	**8819**	1495
	(d) Cash and cash equivalents	**13**	16	**12881**	13501
	(e) Short -term loans and advances	**543**	449	**5726**	10410
	(f) Other current assets	**5132**	-	**5217**	63
	Sub-total-Current Assets	**5688**	465	**48986**	35409
	TOTAL - ASSETS	**27735**	26448	**773209**	721373

JINDAL PHOTO LTD. NEW DELHI

3	The consolidated financial results are prepared in accordance with the Accounting Standards 21 & 23 relate to the Company, its subsidiaries,associates and Joint Venture Company.
4	Figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full Financial Year and unaudited published nine months figures for the period ended 31st December, 2015.
5	Segment reporting as defined in accounting standard -17 is not applicable.
6	Pursuant to approval of Hon'ble Mumbai High Court dated 26th February 2016 of the scheme of arrangement, 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), the Demerged Undertaking of Jindal Photo Limited has been transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date, accordingly financial results of the demerged company has been regrouped/rearranged/recasted in above financial results along with corresponding periods.
7 (a)	Mandakini Coal Company Limited (MCCL), a Joint Venture Company has filed a claim with Ministry of Coal for compensation of expenditure incurred by it and in view of the pending litigation, the company has shown investment in shares of MCCL at its original value and no diminution/provision has been considered in books of accounts
7(b)	The Company has till 31.03.2015 given interest bearing loan of Rs. 4.25 crores to Mandakini Coal Company Limited (MCCL), a joint venture of the company. During the year a further sum of Rs. 0.91 crores was given. MCCL, due to their worsen financial conditions, has approached the company to waive the interest on loan. The Board of the company in their meeting held on 12.02.2016 has agreed waiver of interest on loan to MCCL for the year 2015-16 and no provision for interest income has been considered in books of accounts. In the opinion of the Board, the loan amount is good and recoverable and in view thereof no provision has been considered.
7©	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 31.03.2016, the company has made payment of Rs 51.32 crores 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 considered.
8	Figures for the previous period / year have been regrouped /rearranged /recasted wherever considered necessary.

JINDAL PHOTO LTD. NEW DELHI

By Order of the Board
for Jindal Photo Limited

Shammi Gupta
Managing Director
DIN:00006384

Place : New Delhi
Date : 30th May, 2016

B. K. SHROFF & CO.
Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.
Phones : 23271407, 23284825, 23284826
Telefax : 23270362
E-mail : bkshroffdelhi@yahoo.com
bkshroffdelhi@rediff.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
Board of Directors of
Jindal Photo Limited

We have audited the quarterly financial results of Jindal Photo Limited for the quarter ended 31st March, 2016 and year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These quarterly financial results as well as the year to date 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 for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable 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 quarterly financial results as well as the year to date results: subject to:

a) *Foot Note No. 6 pursuant to approval of Hon'ble Mumbai High Court dated 26th February 2016 of the scheme of arrangement, 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), the Demerged Undertaking of Jindal Photo Limited has been transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date, accordingly financial results of the demerged company has been regrouped/rearranged/recasted in above financial results along with corresponding periods.*

b) *Foot Note No. 7 relating to non-provision of diminution in value of investments in shares, 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.*

(i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net Loss and other financial information for the quarter ended 31st March, 2016 as well as year to date results for the period 1st April, 2015 to 31st March, 2016

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

Sanjiv Aggarwal
PARTNER
Membership Number:85128

Place: New Delhi
Date: 30.05.2016

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

B. K. SHROFF & CO.
Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.
Phones : 23271407, 23284825, 23284826
Telefax : 23270362
E-mail : bkshroffdelhi@yahoo.com
bkshroffdelhi@rediff.com

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Jindal Photo Limited

We have audited the consolidated financial results of **Jindal Photo Limited**for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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. 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.

We did not audit the financial statements of two subsidiaries included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 2810.01 lacs as at 31.03.2016; as well as the total revenue of Rs. 73.19 lacs for the year ended on 31.03.2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from interim financial statements is based solely on the report of such other auditors.

We have relied on the unaudited financial statements of one subsidiary namely Jindal India Powertech Limited (Consolidated), one Joint Venture Company namely Mandakini Coal Company Limited and one associate namely Anchor Image and Films Singapore Pte. Ltd. whose consolidated interim financial statements reflect total assets of Rs. 862074.23 lacs as at 31.03.2016; as well as the total revenue of Rs. 156063.25 lacs for the year ended on 31.03.2016. These unaudited financial

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

B. K. SHROFF & CO.
Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.
Phones : 23271407, 23284825, 23284826
Telefax : 23270362
E-mail : bkshroffdelhi@yahoo.com
bkshroffdelhi@rediff.com

statements as approved by the Board of Directors of that company have been furnished to us by the Management of the holding company and our report insofar as it relates to the amounts included in respect of this subsidiary/joint venture is based solely on such approved unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results, subject to;

a) *Foot Note No. 6 pursuant to approval of Hon'ble Mumbai High Court dated 26th February 2016 of the scheme of arrangement, 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), the Demerged Undertaking of Jindal Photo Limited has been transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date, accordingly financial results of the demerged company has been regrouped/rearranged/recasted in above financial results along with corresponding periods.*

b) *Foot Note No. 7 relating to non-provision of diminution in value of investments in shares, 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.*

(i) include the year to date financial result of the following entities:

- Jindal Photo Limited (Parent Company)
- Cornet Ventures Limited (Subsidiary)
- Edward Supply Private Limited (Subsidiary)
- Jindal India Powertech Limited(Subsidiary)(Consolidated),comprising of:
  - Jindal India Powertech Limited
  - Opus ProbuildPvt. Limited
  - Opus ConbuildPvt. Limited
  - Xeta Properties Pvt. Limited
  - Jindal India Thermal Power Limited (Consolidated), comprising of:
    - Consolidated Mining Limited
    - Mandakini Exploration & Mining Limited
    - Jindal Operation and Maintenance Limited
  - Hindustan Powergen Limited



B. K. SHROFF & CO.
Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.
Phones : 23271407, 23284825, 23284826
Telefax : 23270362
E-mail : bkshroffdelhi@yahoo.com
bkshroffdelhi@rediff.com

- Anchor Image and Films Singapore Pte. Ltd. (Associate)
- Mandakini Coal Company Limited (Joint Venture)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net lossand other financial information for the period from 01.04.2015 to 31.03.2016

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

Sanjiv Aggarwal
PARTNER
Membership Number: 85128

Place: New Delhi
Date: 30.05.2016

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