JINDAL PHOTO

February 12, 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 –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 – 12/2/2016

Submission of Un-audited Financial Results of the Company for the quarter ended on 31st December, 2015 along with Limited Review Report of the Statutory Auditors thereon.

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held today (12/2/2016) has interalia discussed and approved Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2015.

Pursuant to clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2015 along with Limited Review Report of the Statutory Auditors, M/s B.K. Shroff & Co., Chartered Accountants, New Delhi thereon.

This is for your information and records.

Yours truly,
For Jindal Photo Limited

Ashok

(Ashok Yadav)
Company Secretary
Encl: a.a.

JINDAL PHOTO

PART I

(Rs. in lacs except share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

S.No.	PARTICULARS	Quarter Ended 31.12.2015	Quarter Ended 30.09.2015	Quarter Ended 31.12.2014	Nine- Months Ended 31.12.2015	Nine-Months Ended 31.12.2014	Year ended 31.03.2015
		UN-AUDITED					AUDITED
1	INCOME FROM OPERATIONS						
	Gross Sales	4570	5209	7313	14825	25649	32582
	Less : Sales Tax (refer note no. 2)	201	254	414	711	1526	1877
	Less : Excise Duty	454	490	763	1432	2667	3379
	(a) Net Sales / Income From Operations	3915	4465	6136	12682	21456	27326
	(b) Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (a +b)	3915	4465	6136	12683	21456	27326
2	EXPENSES						
	a) Cost of Materials consumed	2892	3462	4777	9164	15708	19486
	b) Purchase of stock-in-trade	265	297	373	806	1084	1390
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(112)	(336)	(336)	(190)	435	958
	d) Employee benefits expenses	241	172	260	564	601	754
	e) Depreciation & amortisation expenses	54	54	61	162	184	245
	f) Other expenses	723	858	1034	2276	3433	4363
	TOTAL EXPENSES (a+b+c+d+e+f)	4063	4507	6169	12782	21445	27196
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEP-TIONAL ITEMS (1 - 2)	(149)	(42)	(33)	(99)	11	130
4	OTHER INCOME	16	26	10	61	118	152
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	(133)	(16)	(23)	(38)	129	282
6	FINANCE COSTS	88	57	82	186	177	255
7	PROFIT/(LOSS)FROM ORDINARY ACTIVITES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(221)	(73)	(105)	(224)	(48)	27
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7- 8)	(221)	(73)	(105)	(224)	(48)	27
10	TAX EXPENSE						
	(a) Current Tax	(8)	39	-	101	-	19
	(b) Deferred Tax Liability/(Assets)	-	-	-	-	-	11
	(d) Wealth Tax	-	-	-	-	-	-
	(d) MAT Credit	8	(39)	-	(101)	-	-
	(e) Income Tax related to prior period	-	-	-	-	11	
	Total(a+b+c+d+e)	-	-	-	-	11	30
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(221)	(73)	(105)	(224)	(59)	(3)
12	EXTRA ORDINARY ITEMS (NET OF TAX EXPENSE Rs ..NIL)	-	-	-	-	-	-
13	NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	(221)	(73)	(105)	(224)	(59)	(3)
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	-	-	-	-	-	26161
16	EARNINGS PER SHARE (Rs. 10/- per share)						
	i) Basic and diluted EPS before Extraordinary items (Not Annualised)	(2.15)	(0.72)	(1.02)	(2.18)	(0.58)	(0.02)
	ii) Basic and diluted EPS after Extraordinary items (Not Annualised)	(2.15)	(0.72)	(1.02)	(2.18)	(0.58)	(0.02)

Jindal Photo Limited

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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

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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 31.12.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	11
	Disposed of during the quarter	11
	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 12th February, 2016 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. In view of legal opinion received from experts and as per AS-12 such benefit being in nature of capital receipt has been reduced from Gross Sales and credited to Capital Reserve.

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.

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 The Board of Directors of Jindal Photo Limited at their meeting held on 12th January 2015 approved the scheme of arrangement ('the scheme') 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 photohraphic products of demerged company into the Resulting Company. As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has already been approved by BSE Limited("BSE") and National Stock Exchange of India Limited ("NSE") vide letter dated 11.03.2015 & 12.03.2015 respectively. Equity shareholders and secured creditors of the Company has also approved the scheme in their respective meetings held on on 13th August'2015 as per the directionof Hon'ble High Court of judicature at Mumbai. Hon'ble Allahabad High Court has also sanctioned the Scheme in its hearing held on 12th October, 2015. Pending approval of the Honourable High Court of judicature at Mumbai, accounting treatment as prescribed in clause No. 5 of Part IV of the Scheme has not been given effect to in the financial statement for the year ended 31st March 2015 and the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photohraphic products were carried on in trust for the period from 1st April 2014 to till date by the demerged Company.

9 In respect of loan of Rs. 516.50 lacs due from Mandakini Coal Company Limited (MCCL), a joint venture of the company, MCCL has shown its inabilily to pay the interest for the financial year 2015-16 due to their worsen financial conditions. In view thereof, interest for the quarter amounting to Rs.16.81 lacs has not been provided for. Also, interest amounting to Rs. 32.29 lacs provided for the period 01/04/2015 to 30/09/2015 has been reversed in this quarter.

10 Company had given Corporate Guarantee to IFCI in respect of loan given to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Upto 31.12.2015, 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 provided thereon.

11 Deferred tax assets has not been recognised during the quarter due to uncertainity of its realisation in future years.

JINDAL PHOTO LTD. NEW DELHI

By Order of the Board
for Jindal Photo Limited

Shammi Gupta
Managing Director
DIN:00006384

Place: New Delhi
Dated: 12.02.2016

B. K. SHROFF & CO.
Chartered Accountants

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Review Report to the 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 31st December, 2015. This statement is the responsibility of the company's management and has been approved by the 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 provide 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 Regulation 33 of the SEBI (listing obligation and disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the followings-

i) 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 finalization of accounts

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

iii) Tax liability for the quarter ended 31st December, 2015 has been provided based upon the estimated tax computation for the whole year and excess / short provision will be adjusted in the last quarter.

iv) On the basis of opinion taken by the management, sales tax benefit on exempted sales of the unit at Dadra has been reduced from sales and included in capital reserve.

v) Interest income for the quarter ended 31st December 2015 amounting to Rs. 16.81 lacs on loan due from MCCL has not been provided and interest income provided for the period from 01.04.2015 to 30.09.2015 amounting to Rs. 32.29 lacs has been reversed in this quarter.

vi) Rs. 51.32 crores paid to IFCI to discharge its obligation under the corporate guarantee given by the company to IFCI for loan taken by MCCL has been shown as recoverable in these accounts and no interest has been provided thereon.

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

Place: New Delhi
Date : 12.02.2016

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

PARTNER
Membership Number 90378