

# JINDAL PHOTO LIMITED

JPL/SECT/NOV25/155

November 13, 2025

<b>The Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C-1 Block – G, Bandra-Kurla Complex Bandra (East), Mumbai –400051. NSE Scrip Code: JINDALPHOT	<b>The Deptt of Corporate Services</b> <b>The BSE Ltd.</b> 25, PJ Towers, Dalal Street Mumbai – 400001. BSE Scrip Code:532624
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**Subject: Outcome of Board Meeting held on November 13, 2025**

Dear Sir/Madam,

This is in furtherance to our letter dated November 10, 2025 regarding intimation of Board Meeting, please be informed that the Board of Directors of the Company in their meeting held today, i.e. November 13, 2025, has inter-alia, considered and approved the un-audited Financial Results (standalone and consolidated both) of the Company for the quarter and half year ended September 30, 2025. A copy of aforesaid results along with Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

Further, the meeting of the Board of Directors commenced at 04.30 P.M. and concluded at 05:25 P.M.

This is for your information and records please.

Thanking you

**For Jindal Photo Limited**

MUKTA SHARMA  
Digitally signed by  
MUKTA SHARMA  
Date: 2025.11.13  
19:47:20 +05'30'

**Mukta Sharma**  
**Company Secretary**  
**M. No.: F9806**

**Independent Auditors Limited Review Report on Unaudited Quarterly and year-to-date Standalone Financial Results of JINDAL PHOTO LIMITED under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended**

**Review report to  
The Board of Directors of  
JINDAL PHOTO LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of JINDAL PHOTO LIMITED (the "Company") for the quarter ended September 30, 2025 and year to date from April 01,2025 to September 30, 2025 (the statement) attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 (Ind AS 34) "Interim financial reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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.
4. **Emphasis of Matter**  
Attention is drawn to Note 3(c) and 3(d) to the financial results relating to 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.



**SURESH KUMAR MITTAL & CO.**  
**CHARTERED ACCOUNTANTS**

42/A-57, Street No. 1, First Floor  
Guru Nanak Pura, Laxmi Nagar  
Delhi-110092  
Phone : 9871411946  
E-mail : sureshkmittalco@gmail.com

5. 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: 13.11.2025  
UDIN: 25521915BMGSTM8546



For Suresh Kumar Mittal & Co  
Chartered Accountants  
Firm Registration No. 500063N

Ankur Bagla  
Partner

Membership Number: 521915



## JINDAL PHOTO LIMITED

Regd. Office: 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 203408 (U.P.)

Tel. No.: 011-40322100, Email: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com, CIN: L33209UP2004PLC095076

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Income</b>						
	Revenue From Operations						
	(a) Dividend Income	1,046	-	17	1,046	17	19
	(b) Net gain on fair value changes	48	54	49	102	97	196
	(c) Sale of Services	-	-	15	-	30	30
	(d) Other Operating Income	-	-	-	-	-	1
	<b>Total Revenue from Operations</b>	<b>1,094</b>	<b>54</b>	<b>81</b>	<b>1,148</b>	<b>144</b>	<b>246</b>
	Other Income	1	-	-	1	-	1
	<b>Total Income</b>	<b>1,095</b>	<b>54</b>	<b>81</b>	<b>1,149</b>	<b>144</b>	<b>247</b>
2	<b>Expenses</b>						
	Finance Cost	133	134	122	267	245	491
	Employees Benefits Expenses	5	4	4	9	8	19
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	8	5	4	13	10	21
	<b>Total Expenses</b>	<b>147</b>	<b>144</b>	<b>131</b>	<b>291</b>	<b>265</b>	<b>536</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>948</b>	<b>(90)</b>	<b>(50)</b>	<b>858</b>	<b>(121)</b>	<b>(289)</b>
4	Exceptional Items gain/(loss)	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>948</b>	<b>(90)</b>	<b>(50)</b>	<b>858</b>	<b>(121)</b>	<b>(289)</b>
6	<b>Tax Expense</b>						
	(1) Current Tax	261	-	4	261	4	4
	(2) Deferred Tax	8	6	-	14	-	(19)
	<b>Total Tax Expenses</b>	<b>269</b>	<b>6</b>	<b>4</b>	<b>275</b>	<b>4</b>	<b>(15)</b>
7	<b>Profit/(loss) for the period</b>	<b>679</b>	<b>(96)</b>	<b>(54)</b>	<b>583</b>	<b>(125)</b>	<b>(274)</b>
8	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	(1)	(1)	(2)	(2)	(3)	683
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (a + b)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(3)</b>	<b>683</b>
9	<b>Total Comprehensive Income for the period</b>	<b>678</b>	<b>(97)</b>	<b>(56)</b>	<b>581</b>	<b>(128)</b>	<b>409</b>
10	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>	<b>1,026</b>
11	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>6.62</b>	<b>(0.94)</b>	<b>(0.53)</b>	<b>5.68</b>	<b>(1.22)</b>	<b>(2.67)</b>
12	<b>Other Equity</b>						<b>18,549</b>



**NOTES**

**Statement of Assets, Equity and Liabilities**

PARTICULARS	Rs. In Lakhs	
	As at	As at
	30-09-2025	31-03-2025
<b>ASSETS</b>	Un-audited	Audited
(1) <b>Financial Assets</b>		
(a) Cash and Cash Equivalents	1	1
(b) Loans	559	559
(c) Investments	22,555	21,538
(d) Other financial assets	5,132	5,132
(2) <b>Non-Financial Assets</b>		
(a) Current tax Assets (Net)	-	83
(b) Property, Plant and Equipment	242	245
(c) Other non financial Assets	5	-
<b>Total Assets</b>	<b>28,494</b>	<b>27,558</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial Liabilities</b>		
(a) Borrowings (Other than Debt Securities)	6,211	5,943
(b) Other financial liabilities	1,943	1,943
(2) <b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	73	-
(b) Provisions	2	2
(c) Deferred tax liabilities (Net)	109	95
(3) <b>EQUITY</b>		
(a) Equity Share capital	1,026	1,026
(b) Other Equity	19,130	18,549
<b>Total Liabilities and Equity</b>	<b>28,494</b>	<b>27,558</b>

**Cash Flow Statement**

Rs. In Lakhs

PARTICULARS	Half Year	Half Year
	ended	ended
	30-09-2025	30-09-2024
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary Items and Tax	858	(121)
<b>Adjustments for:-</b>		
Fair valuation/Amortisation gain on financial assets	(102)	(97)
Depreciation and amortisation	2	2
Remeasurement of Employee Benefits	-	-
Finance Cost	268	245
<b>Operating profit /(loss) before working capital changes</b>	<b>1,026</b>	<b>29</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
Other current assets	(5)	(4)
Other current liabilities	-	1
Provisions	-	-
<b>Cash generated from Operations</b>	<b>1,021</b>	<b>26</b>
Direct income tax(paid)/refunds	(105)	(3)
<b>Net Cash flow from /(used in) operating activities (A)</b>	<b>916</b>	<b>23</b>
<b>Cash Flow from Investing Activities</b>		
Payment for Property, Plant & Equipment, Intangible assets	-	-
Loan & advances	-	-
Gain on Investment through capital reserves	-	-
Net proceeds from sale/(purchase) of investments	(916)	(24)
Bank deposit not considered as cash and cash equivalents (net)	-	-
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(916)</b>	<b>(24)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings (including Ind AS adjustments)	-	-
Interest paid	-	-
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(0)</b>	<b>(1)</b>
Cash and cash equivalents at the beginning of the year	1	2
Cash and cash equivalents at the end of the year	1	1





1. The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under section 133 of the Companies Act, 2013.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. The Statutory Auditors have carried out Limited Review of the above financial results.

3 (a) In terms of Judgement of Hon'ble Delhi High Court dated March 09, 2017, the Ministry of Coal vide its Circular dated December 01, 2018 asked allottees to file claims with regard to Compensation of Land and Mine. Accordingly, Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24,049 Lakh, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine.

Nominated Authority passed claim of Rs. 22,279 Lakhs in favour of MCCL (Company is entitled for 1/3rd claim of Rs. 7,426 Lakhs). MCCL has also filed Appeal for the balance compensation before Coal Bearing Tribunal, Talcher for the additional amount of Rs. 13,361 Lakhs against land compensation purchased directly from land owners (Company's claim being 1/3rd i.e. Rs. 4,453 Lakhs), which is pending before Tribunal.

Meantime, IFCI lodged their claim before Nominated Authority towards their loan to MCCL. To stall the said proceedings, Jindal Photo Limited and Tata Power Company Limited have filed Writ Petitions before Delhi High Court in which status-quo order has been passed.

Further, Nominated Authority has now proposed to reduce the compensation to Rs. 15,519 Lakhs, from the amount already granted to MCCL i.e. Rs. 22,279 Lakhs. Against this proposed action, Jindal Photo Limited and Tata Power Company Limited have filed Writ Petitions before Delhi High Court and status quo order has been granted by High Court.

3 (b) On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to September 30, 2025 booked fair valuation loss amounting to Rs. 1694.91 Lakhs (Rs. 1692.89 Lakhs up to March 31, 2025) against investment of Rs. 3930.00 Lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.

3 (c) The Company has given interest bearing loan of Rs. 537 Lakhs upto September 30, 2025 (excluding interest receivable of Rs. 22 Lakhs up to March 31, 2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the interest for the financial year from 2015-16 to 2024-25 and for the half year ended on September 30, 2025, hence no provision for interest has been made for financial years from 2015-16 to 2024-25 and for the half year ended on September 30, 2025. In the opinion of the Board, the amount due is good and recoverable.

3 (d) The 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 March 31, 2018, the company has made payment of Rs 5132 Lakh 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 created.

4 The fair value of Investments in shares of Jindal India Power Limited (Formerly known as Jindal India Thermal Power Limited) as on September 30, 2025 has been determined on the basis of valuation of shares as on March 31, 2025 report by IBBI Registered Valuer. Till September 30, 2025, the company has booked fair valuation gain amounting to Rs. 802.48 Lakhs (Rs 802.48 Lakhs upto March 31, 2025).

5. Company is dealing in only one segment that is Investment business of shares and securities in group Company only, hence segment details as required by SEBI Circular bearing number CIR/CFD/FAC/62/2016 dated July 05, 2016 is not applicable to the Company.

6. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

By Order of the Board  
for JINDAL PHOTO LIMITED



*Manoj Kumar Rastogi*  
Manoj Kumar Rastogi  
Managing Director  
DIN: 07585209

Place: New Delhi  
Date: November 13, 2025

**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of Jindal Photo Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF  
JINDAL PHOTO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jindal Photo Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates and joint ventures for the quarter ended 30<sup>th</sup> September,2025 and for the period from 1<sup>st</sup> April,2025 to 30<sup>th</sup> September,2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Circular abovementioned. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - i. Jindal Photo Limited (Holding company)
  - ii. Jindal India Powertech Limited (Associate)
  - iii. Mandakini Coal Company Limited (Joint Venture)





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter –
- a) Attention is drawn to Note 3(c) and 3(d) to the consolidated financial results relating to 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.
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 4066 lakhs and Rs. 9401 lakhs and total comprehensive income / (loss) of Rs. 4342 lakhs and Rs. 10762 lakhs for the quarter ended 30.09.2025 and for the period from 01.04.2025 to 30.09.2025 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.
8. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (1) lakhs and Rs. (2) lakhs and total comprehensive income / loss of Rs. (1) lakhs and Rs. (2) lakhs for the quarter ended 30.09.2025 and for the period from 01.04.2025 to 30.09.2025 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture company, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are certified by the management and are not material to the Group.

Place: New Delhi  
Date: 13.11.2025  
UDIN: 25521915BMGSTN1158



For Suresh Kumar Mittal & Co  
Chartered Accountants  
Firm Registration No. 500063N

Ankur Bagla  
Partner

Membership Number: 521915



## JINDAL PHOTO LIMITED

Regd. Office: 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 203408 (U.P.)

Tel. No.: 011-40322100, Email: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com, CIN: L33209UP2004PLC095076

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-audited	Un-audited	Un-audited	Un-audited	Unaudited	Audited
1	<b>Income</b>						
	Revenue From Operations						
	(a) Dividend Income	1,046	-	17	1,046	17	19
	(b) Net gain on fair value changes	48	54	49	102	97	196
	(c) Sale of Services	-	-	15	-	30	30
	(d) Other Operating Income	-	-	-	-	-	1
	<b>Total Revenue from Operations</b>	<b>1,094</b>	<b>54</b>	<b>81</b>	<b>1,148</b>	<b>144</b>	<b>246</b>
	Other Income	1	-	-	1	-	1
	<b>Total Income</b>	<b>1,095</b>	<b>54</b>	<b>81</b>	<b>1,149</b>	<b>144</b>	<b>247</b>
2	<b>Expenses</b>						
	Finance Cost	133	134	122	267	245	491
	Employees Benefits expenses	5	4	4	9	8	19
	Depreciation & Amortisation expenses	1	1	1	2	2	5
	Other Expenses	8	5	4	13	10	21
	<b>Total Expenses</b>	<b>147</b>	<b>144</b>	<b>131</b>	<b>291</b>	<b>265</b>	<b>536</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>948</b>	<b>(90)</b>	<b>(50)</b>	<b>858</b>	<b>(121)</b>	<b>(289)</b>
4	Share of Net Profit/(Loss) of Joint Venture and Associate	4,065	5,334	12,523	9,399	17,336	22,867
5	Exceptional Items gain/(loss)	-	-	-	-	-	-
6	<b>Profit/(Loss) before tax</b>	<b>5,013</b>	<b>5,244</b>	<b>12,473</b>	<b>10,257</b>	<b>17,215</b>	<b>22,578</b>
7	<b>Tax Expense</b>						
	(1) Current Tax	261	-	4	261	4	4
	(2) Deferred Tax	8	6	-	14	-	(20)
	<b>Total Tax Expenses</b>	<b>269</b>	<b>6</b>	<b>4</b>	<b>275</b>	<b>4</b>	<b>(16)</b>
8	<b>Profit/(loss) for the period</b>	<b>4,744</b>	<b>5,238</b>	<b>12,469</b>	<b>9,982</b>	<b>17,211</b>	<b>22,594</b>
9	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	1	(8)	1,098	(7)	1,098	1,565
	(b) Items that will be reclassified to profit or loss	276	1,085	-	1,361	-	-
	<b>Other Comprehensive Income (a + b)</b>	<b>277</b>	<b>1,077</b>	<b>1,098</b>	<b>1,354</b>	<b>1,098</b>	<b>1,565</b>
10	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)</b>	<b>5,021</b>	<b>6,315</b>	<b>13,567</b>	<b>11,336</b>	<b>18,309</b>	<b>24,159</b>
11	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026	1,026	1,026
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	46.23	51.07	121.55	97.31	167.78	220.25
13	Other Equity						95,804



**NOTES**

**Statement of Assets, Equity and Liabilities**

Rs. In Lakhs

PARTICULARS	Rs. In Lakhs	
	As at 30-09-2025	As at 31-03-2025
<b>ASSETS</b>	Un-audited	Audited
(1) <b>Financial Assets</b>		
(a) Cash and Cash Equivalents	1	1
(b) Loans	559	559
(c) Investments	1,08,315	98,670
(d) Other financial assets	5,132	5,132
(2) <b>Non-Financial Assets</b>		
(a) Current tax Assets (Net)	-	83
(b) Property, Plant and Equipment	242	245
(c) Goodwill	123	123
(d) Other Non-Financial Assets	5	0
Total Assets	1,14,377	1,04,813
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial Liabilities</b>		
(a) Borrowings ( Other than Debt Securities)	6,211	5,943
(b) Other financial liabilities	1,943	1,943
(2) <b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	73	-
(b) Provisions	2	2
(c) Deferred tax liabilities (Net)	109	95
(3) <b>EQUITY</b>		
(a) Equity Share capital	1,026	1,026
(b) Other Equity	1,05,013	95,804
Total Liabilities and Equity	1,14,377	1,04,813

**Cash Flow Statement**

Rs. In Lakhs

PARTICULARS	Rs. In Lakhs	
	Half Year ended 30-09-2025	Half Year ended 30-09-2024
	Un-audited	Un-audited
Net Profit/(Loss) before Extraordinary items and Tax Adjustments for:-	10,257	17,215
Fair valuation/Amortisation gain on financial assets	(102)	(97)
Depreciation and amortisation	2	2
Share of net Profit/Loss of Associates	(9,399)	(17,336)
Finance Cost	268	245
Operating profit /(loss) before working capital changes	1,026	29
Changes in working capital :		
Other current assets	(5)	(4)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities provisions	-	1
Cash generated from Operations	1,021	26
Direct income tax(paid)/refunds	(105)	(3)
<u>Net Cash flow from /(used in) operating activities (A)</u>	916	23
Cash Flow from Investing Activities		
Loan & advances		
Net increase/decrease of investments	(916)	(24)
Bank deposit not considered as cash and cash equivalents (net)		
<u>Net Cash flow from/(used in) Investing Activities (B)</u>	(916)	(24)
Cash Flow from Financing Activities		
Proceeds from borrowings (including Ind AS adjustments)		
Interest paid		
<u>Net Cash Flow from /(used in) Financing Activities (C)</u>		
Net Increase /(decrease) in Cash and Cash Equivalents '(A+B+C)		(1)
Cash and cash equivalents at the beginning of the year	1	2
Cash and cash equivalents at the end of the year	1	1





1. The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under section 133 of the Companies Act, 2013.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. The Statutory Auditors have carried out Limited Review of the above financial results.

3 (a) In terms of Judgement of Hon'ble Delhi High Court dated March 09, 2017, the Ministry of Coal vide its Circular dated December 01, 2018 asked allottees to file claims with regard to Compensation of Land and Mine. Accordingly, Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24,049 Lakh, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine.

Nominated Authority passed claim of Rs. 22,279 Lakhs in favour of MCCL (Company is entitled for 1/3rd claim of Rs. 7,426 Lakhs). MCCL has also filed Appeal for the balance compensation before Coal Bearing Tribunal, Talcher for the additional amount of Rs. 13,361 Lakhs against land compensation purchased directly from land owners (Company's claim being 1/3rd i.e. Rs.4,453 Lakhs), which is pending before Tribunal.

Meantime, IFCI lodged their claim before Nominated Authority towards their loan to MCCL. To stall the said proceedings, Jindal Photo Limited and Tata Power Company Limited have filed Writ Petitions before Delhi High Court in which status-quo order has been passed.

Further, Nominated Authority has now proposed to reduce the compensation to Rs.15,519 Lakhs, from the amount already granted to MCCL i.e. Rs.22,279 Lakhs. Against this proposed action, Jindal Photo Limited and Tata Power Company Limited have filed Writ Petitions before Delhi High Court and status quo order has been granted by High Court.

3 (b) On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to September 30, 2025 booked fair valuation loss amounting to Rs. 1694.91 Lakhs (Rs. 1692.89 Lakhs up to March 31, 2025) against investment of Rs. 3930.00 Lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.

3 (c) The Company has given interest bearing loan of Rs. 537 Lakhs upto September 30, 2025 (excluding interest receivable of Rs. 22 Lakhs up to March 31, 2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the interest for the financial year from 2015-16 to 2024-25 and for the half year ended on September 30, 2025, hence no provision for interest has been made for financial years from 2015-16 to 2024-25 and for the half year ended on September 30, 2025. In the opinion of the Board, the amount due is good and recoverable.

3 (d) The 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 March 31, 2018, the company has made payment of Rs 5132 Lakh 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 created.

4 The fair value of Investments in shares of Jindal India Power Limited (Formerly known as Jindal India Thermal Power Limited) as on September 30, 2025 has been determined on the basis of valuation of shares as on March 31, 2025 report by IBBI Registered Valuer. Till September 30, 2025, the company has booked fair valuation gain amounting to Rs. 802.48 Lakhs (Rs 802.48 Lakhs upto March 31, 2025).

5. Company is dealing in only one segment that is Investment business of shares and securities in group Company only, hence segment details as required by SEBI Circular bearing number CIR/CFD/FAC/62/2016 dated July 05, 2016 is not applicable to the Company.

6. The board of directors of Jindal India Powertech Limited (JIPTL) (associate company), in terms of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, in their meeting held on January 10, 2025 had considered and approved a scheme of arrangement ("Scheme") involving demerger of power business division (as defined in the Scheme) of the company with and into its subsidiary company namely Jindal India Power Limited (Resulting Company). A copy of the said Scheme was also filed before the Hon'ble National Company Law Tribunal, Bench-V at New Delhi ("Tribunal") for its approval. The Hon'ble Tribunal after hearing the matter has announced the final order on November 10, 2025. The certified copy of the order of Tribunal is yet to be received. Hence the impact of the scheme shall be taken in the books after receipt of the certified copy of the order and completion of required compliances thereto.

7. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

By Order of the Board  
for JINDAL PHOTO LIMITED



*Manoj Kumar Rastogi*  
Manoj Kumar Rastogi  
Managing Director  
DIN: 07585209

Place: New Delhi

Date: November 13, 2025