

JINDAL PHOTO LIMITED

JPL/SECT/AUG25/103

August 13, 2025

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. NSE Scrip Code: JINDALPHOT	The Deptt of Corporate Services The BSE Ltd. 25, PJ Towers, Dalal Street Mumbai – 400001. BSE Scrip Code:532624
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Subject: Outcome of Board Meeting held on August 13, 2025

Dear Sir/Madam,

This is in furtherance to our letter dated August 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. August 13, 2025, has inter-alia, considered and approved the un-audited Financial Results (standalone and consolidated both) of the Company for the quarter ended June 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 03.00 P.M. and concluded at 03:55 P.M.

This is for your information and records please.

Thanking you

For Jindal Photo Limited

MUKTA
SHARMA
Digitally signed
by MUKTA
SHARMA
Date: 2025.08.13
18:23:55 +05'30'

Mukta Sharma
Company Secretary
M. No.: F9806

Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company 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 unaudited standalone financial results of Jindal Photo Limited for the quarter ended 30th June 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian 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 thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. 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 standalone 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.
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.



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

6. Other Matter

The figures for the Quarter ended March 31, 2025 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.



Place: New Delhi
Date: 13.08.2025
UDIN: 25521915BMGSSD7025

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

A handwritten signature in blue ink, appearing to read 'Ankur Bagla', written over the printed name.

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 ENDED JUNE 30, 2025

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Un-audited	Audited	Un-audited	Audited
1	Income				
	Revenue From Operations				
	(a) Dividend Income	-	2	-	19
	(b) Net gain on fair value changes	54	51	48	196
	(c) Sale of Service	-	-	15	30
	(d) Other Operating Income	-	1	-	1
	Total Revenue from Operations	54	54	63	246
	Other Income	-	-	-	1
	Total Income	54	54	63	247
2	Expenses				
	Finance Cost	134	123	123	491
	Employees Benefits expenses	4	6	4	19
	Depreciation & Amortisation expenses	1	1	1	5
	Other Expenses	5	3	6	21
	Total Expenses	144	133	134	536
3	Profit/(Loss) before exceptional items and tax	(90)	(79)	(71)	(289)
4	Exceptional Items gain/(loss)	-	-	-	-
5	Profit/(Loss) before tax	(90)	(79)	(71)	(289)
6	Tax Expense				
	(1) Current Tax	-	-	-	4
	(2) Deferred Tax	6	(19)	-	(19)
	Total Tax Expenses	6	(19)	-	(15)
7	Profit/(loss) for the period	(96)	(60)	(71)	(274)
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(1)	687	(1)	683
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (a + b)	(1)	687	(1)	683
9	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income)	(97)	627	(72)	409
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026
11	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(0.94)	(0.57)	(0.69)	(2.67)
12	Other Equity				18,549



NOTES

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 meeting held on August 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 reacquisition/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 purchase 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 June 30, 2025 booked fair valuation loss amounting to Rs. 1694.07 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 June 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 current quarter ended on June 30, 2025, hence no provision for interest has been made for financial years from 2015-16 to 2024-25 and for the current quarter ended on June 30, 2025. In the opinion of the Board, the amount due is good and recoverable.
- 3 (d) 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 June 30, 2025 has been determined on the basis of valuation of shares as on March 31, 2025 report by IBBI Registered Valuer. Till June 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 the quarter ended March 31, 2025 are balancing figures between the audited figures of the full Financial Year and the reviewed year-to-date figures upto the third Quarter of the Financial Year ended on March 31, 2025.
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: August 13, 2025

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company 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 share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates and joint ventures, for the quarter ended 30th June 2025 attached herewith, being submitted by the company pursuant to the requirements 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. 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. 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:
 - a) Jindal Photo Limited (Holding company)
 - b) Jindal India Powertech Limited (Associate)
 - c) 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 7 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. 5335 lakhs and total comprehensive income / (loss) of Rs. 6412 lakhs for the quarter ended 30.06.2025, 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 and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (1) lakhs and total comprehensive income / (loss) of Rs. (1) lakhs for the quarter ended 30.06.2025, 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. These financial statements / financial information / financial results have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such unaudited financial statements / financial information / financial results. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The figures for the Quarter ended March 31, 2025 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.



Place: New Delhi
Date: 13.08.2025
UDIN: 25521915BMGSSE8790

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 ENDED JUNE 30, 2025

(Rs. In Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Un-audited	Audited	Un-audited	Audited
1	Income				
	Revenue From Operations				
	(a) Dividend Income	-	2	-	19
	(b) Net gain on fair value changes	54	51	48	196
	(c) Sale of Service	-	-	15	30
	(d) Other Operating Income	-	1	-	1
	Total Revenue from Operations	54	54	63	246
	Other Income	-	-	-	1
	Total Income	54	54	63	247
2	Expenses				
	Finance Cost	134	123	123	491
	Employees Benefits expenses	4	6	4	19
	Depreciation & Amortisation expenses	1	1	1	5
	Other Expenses	5	3	6	21
	Total Expenses	144	133	134	536
3	Profit/(Loss) before exceptional items and tax	(90)	(79)	(71)	(289)
4	Share of Net Profit/(Loss) of Joint Venture and Associate	5,334	2,981	4,813	22,867
5	Exceptional Items gain/(loss)	-	-	-	-
6	Profit/(Loss) before tax	5,244	2,902	4,742	22,578
7	Tax Expense				
	(1) Current Tax	-	-	-	4
	(2) Deferred Tax	6	(20)	-	(20)
	Total Tax Expenses	6	(20)	-	(16)
8	Profit/(loss) for the period	5,238	2,922	4,742	22,594
9	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(8)	1,168	-	1,162
	(b) Items that will be reclassified to profit or loss	1,085	(417)	-	403
	Other Comprehensive Income (a + b)	1,077	751	-	1,565
10	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income)	6,315	3,673	4,742	24,159
11	Paid up Equity Share Capital (face Value Rs. 10/- each)	1,026	1,026	1,026	1,026
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	51.07	28.48	46.23	220.25
13	Other Equity				95,804



NO TES

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 meeting held on August 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 June 30, 2025 booked fair valuation loss amounting to Rs. 1694.07 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 June 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 current quarter ended on June 30, 2025, hence no provision for interest has been made for financial years from 2015-16 to 2024-25 and for the current quarter ended on June 30, 2025. In the opinion of the Board, the amount due is good and recoverable.
- 3 (d) 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 June 30, 2025 has been determined on the basis of valuation of shares as on March 31, 2025 report by IBBI Registered Valuer. Till June 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 the quarter ended March 31, 2025 are balancing figures between the audited figures of the full Financial Year and the reviewed year-to-date figures upto the third Quarter of the Financial Year ended on March 31, 2025.
- 7 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 has already been filed before the Hon'ble National Company Law Tribunal, Bench-V at New Delhi ("Tribunal"). Further, the Scheme has also been approved by the members of the Company in their meeting held on May 09, 2025 convened and held as per the directions of the Hon'ble Tribunal. Once the Scheme is approved by the Hon'ble Tribunal, it will be made effective from April 01, 2025 or such other date as may be approved by the Hon'ble Tribunal.
8. The figures for previous quarter's / period have been reclassified / rearranged wherever required to make them comparable.

Place: New Delhi
Date: August 13, 2025



By Order of the Board
for JINDAL PHOTO LIMITED

Manoj Kumar Rastogi
Manoj Kumar Rastogi
Managing Director
DIN: 07585209