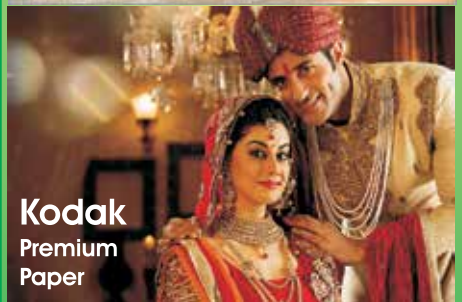
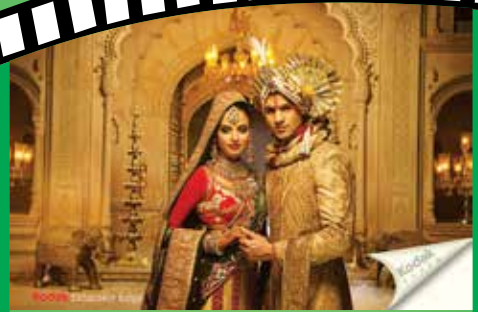


# 12<sup>th</sup> ANNUAL REPORT

2014 - 2015



**Kodak**  
Premier Digital Paper  
Silk Surface

A Luxurious Paper with New Silk Surface

1<sup>st</sup> Silver Halide Silk Surface Paper to launch in India

**SUPER plus**

**BOPET- Film White Opaque 125**

Width:	Length:	Description :
mm	mm	Double sided
Thickness : 125 Microns		Net Quantity: 100 Sheets

ANNUAL GENERAL MEETING ON  
WEDNESDAY, THE 30<sup>TH</sup> SEPTEMBER 2015  
AT THE REGISTERED OFFICE  
AT 11.30 A.M

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## Company Information

### BOARD OF DIRECTORS

Shammi Gupta  
Krishnasamy Ramaswamy  
Kamal Kumar Jain  
Shiv Kumar Mittal  
Uttam Garodia  
Geeta Gilotra

Managing Director  
Whole-Time Director

### CHIEF FINANCIAL OFFICER

M.K. Rastogi

### COMPANY SECRETARY

Ashok Yadav

### AUDITORS

B.K. Shroff & Company,  
Chartered Accountants  
3/7-B, Asaf Ali Road  
New Delhi – 110002

### BANKERS

Bank of Nova Scotia  
Kotak Mahindra Bank Ltd  
HDFC Bank Limited  
ICICI Bank Limited

### WORKS

#### Unit No. I

Sheetal Industrial Estate  
Demani Road, Dadra–396193  
Dadra & Nagar Haveli (U.T.)

#### Roll Film Unit No. II

Sheetal Industrial Estate  
Demani Road, Dadra – 396193  
Dadra & Nagar Haveli (U.T.)

#### PPD Unit

Sheetal Industrial Estate  
Demani Road, Dadra – 396193  
Dadra & Nagar Haveli (U.T.)

#### Samba Unit

J & K SIDCO, IGC Samba  
Samba (Jammu) J & K

### REGISTERED OFFICE

260/23, Sheetal Industrial Estate,  
Demani Road, Dadra – 396193,  
Dadra & Nagar Haveli (U.T.)

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
44, Community Centre, 2<sup>nd</sup> Flr,  
Naraina Industrial Area, Phase – I,  
New Delhi – 110 028

### INVESTOR EMAIL- ID

cs\_jphoto@jindalgroup.com

### HEAD OFFICE

11/5-B, Basement, Param Towers, Opp.  
Telephone Exchange, Pusa Road  
New Delhi – 110 005

### WEBSITE

www.jindalphoto.com

## JINDAL PHOTO LIMITED

[Corporate Identity No. L33209DN2004PLC000198]

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: 11/5-B, Basement, Opp. Telephone Exchange, Pusa Road, New Delhi – 110005.

Phone No.: 011-25767000 Fax No: 011-25767029

Email: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com

### NOTICE

**NOTICE** is hereby given that the Twelfth Annual General Meeting of the members of Jindal Photo Limited will be held as per schedule given below:-

Day : Wednesday

Date : 30<sup>th</sup> September 2015

Time : 11:30 AM

Place : at the registered office of the Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 (UT of D N & H) to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2015, the Statement of Profit and Loss for the period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. Shammi Gupta (DIN: 00006384), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors and to fix their remuneration and to pass, the following Resolution, as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder, B.K. Shroff & Company, Chartered Accountants (firm registration no. 302166E), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Audit Committee of the Board of Directors of the Company be and is hereby authorized to determine the remuneration payable to the Auditors."

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** subject to the provisions of Section 13, Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the Authorized Share Capital of the Company be and is hereby increased by creation of 2,30,00,000 Zero Percent Redeemable Non-Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 23,00,00,000/- (Rs. Twenty Three Crore Only) with the power to issue the new Preference shares upon such terms and conditions and with such rights and privileges attached thereto as the Board shall determine from time to time".

**"RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association be and is hereby altered to read as follows:

- V. The Authorized Share Capital of the Company is Rs. 81,55,00,000/- (Rupees Eighty One Crore Fifty Five Lacs only) divided into 1,05,50,000 (One Crore Fifty Lacs and Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 7,10,00,000 (Seven Crore Ten Lacs only) Zero Percent Redeemable Non-Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each"

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the board be and is hereby authorised to take such actions and to give all such directions, or to do all such acts, deeds, matters and things as may be necessary or desirable and to settle any questions or difficulty that may arise in regard to the increase in authorized share capital by creation of Zero Percent Redeemable Non-Convertible Preference Shares and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary in connection with such issue."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to section 55 and 62 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory amendment thereto or re-enactment thereof for the time being in force), Rules framed thereunder and the enabling provisions in the Memorandum and Articles of Association of the Company and further subject to such approvals as may be required, such terms, conditions, alterations, corrections, changes, variations and / or modification(s), if any as may be prescribed in granting such approval and which may be agreed by the Board of Directors or any committee which the Board of Directors may constitute, to exercise one or more of its power including power conferred by this resolution, consent of the Members of the Company be and is hereby accorded to Board to issue, offer and allot further Zero Percent Redeemable Non- Convertible Preference Shares on the terms & conditions as the Board of Directors determine.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the board be and is hereby authorized to take such actions and to give all such directions or to do all such acts, deeds, matters and things as may be necessary or desirable and to settle any questions or difficulty that may arise in regard to the issue of redeemable non-convertible preference shares on preferential basis and further to do all such acts, deeds, matters or otherwise consider it to be in the best interest of the Company."

6. Appointment of Ms. Geeta Gilotra as Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under and Clause 49 of Listing Agreement with the Stock Exchanges, as amended from time to time, **Ms. Geeta Gilotra (DIN 06932697)** who was appointed by the Board of Directors as an Additional Director of the company w.e.f 10<sup>th</sup> August, 2015, and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner

proposing her candidature for the office of director of the Company, be and is hereby appointed a Non-Executive Director of the Company whose office shall be liable to retirement by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

Increase the remuneration of Mr. Shammi Gupta (DIN 00006384), Managing Director.

**"RESOLVED THAT** subject to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act as amended from time to time and subject to the approval of the Central Government, if any required and subject to such other approvals as may be necessary, the approval of the members be and is hereby accorded to the Board of Directors for the increase remuneration of **Mr. Shammi Gupta (DIN 00006384)** as Managing Director of the company from 1<sup>st</sup> August, 2015 as per the terms and conditions set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of the appointment, the Company shall pay to Mr. Shammi Gupta remuneration as decided by the Board or any committee thereof from time to time as minimum remuneration, with the approval of the Shareholders and the Central Government, if necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorised to further revise the remuneration payable to him as Managing Director, from time to time subject to the ceiling laid down in Section 196, 197 and Schedule V of the Companies Act, 2013, with or without further approval, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorised to do all such other acts, deeds, matters and things as in its absolute discretion, it may consider necessary to expedient or desirable in order to give effect to the foregoing resolution or otherwise consider it to be in the best interest of the company."

By Order of the Board  
For **JINDAL PHOTO LIMITED**

**Ashok Yadav**  
(Company Secretary)  
**ACS 14223**

Place : New Delhi  
Date : 10<sup>th</sup> August, 2015

## NOTES:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself. Such proxy need not be a member of the company. The proxy form in order to be effective must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

2. The Register of Members of the Company and the Share Transfer Books shall remain closed from 28<sup>th</sup> September 2015(Monday) to 30th September 2015(Wednesday) (both days inclusive) for the purpose of Annual General Meeting.
3. The relative explanatory statement pursuant of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Detail under clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors proposed to be appointed/re-appointed at the Annual General Meeting is given in the Corporate Governance Report forming part of the Annual Report.
5. Members holding shares in physical form are requested to notify / send the following to the Company or Share transfer agent to facilitate better services:-
  - i) Any change in their address/mandate/bank details/e-mail address.
  - ii) Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
6. Members holding shares in electronic form are advised to notify the changes, if any, in their address /bank details/ mandate to their respective depository participant.
7. Members are requested to note that dividends not encashed/claimed within seven years from the date of declaration of dividend will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claim in this respect shall lie against IEPF or the Company. Members are requested to contact RTA or

the Company for encashing the unclaimed dividend standing to the credit of their account for the year 2007-08 and onwards.

8. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
9. Members who hold shares in the physical form and wish to make/change in nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 may do so by submitting to the Company the prescribed Form SH-13 (Nomination Form) and/or SH-14 (Cancellation or variation of Nomination Form).
10. As required under clause 49 of Listing Agreement, the detail of shareholding of Non-Executive Director (both owned or held by / for other person on a beneficial basis) seeking appointment/re-appointment in the forthcoming Annual General Meeting is given below :-

Name	Number of Shares held
Geeta Gilotra	NIL
Shammi Gupta	NIL

11. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended 31<sup>st</sup> March, 2015 may visit the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) or send their Queries on accounts and operations of the Company, if any, at least seven days in advance of the Meeting so that the answer may be made readily available at the meeting.
12. Members may also note that the Notice of the 12<sup>th</sup> Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for Inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [cs\\_jphoto@jindalgroup.com](mailto:cs_jphoto@jindalgroup.com)
13. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the Annual General Meeting along with the Annual Report for 2014-15 are sent by electronic mode to those members whose e-mail addresses are registered with the Company/

Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice of the 12<sup>th</sup> AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode along with Annual Report.

#### 14. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Procedure and instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):
- i. Open the e-mail and also open PDF file namely "JPL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - ii. Open the Internet browser and type the following URL: <https://www.evoting.nsdl.com>
  - iii. Click on Shareholder — Login.
  - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password cast your vote.
  - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. On first login the system will prompt you to change your password and update your contact details

like mobile number, email id etc. in the user profile of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vii. You need to login again with the new credentials. Home page of e-voting will open.
- viii. Once the e-voting home page opens, click on e-voting> Active e-Voting Cycles.
- ix. Select "EVEN" (E-Voting Event Number) of Jindal Photo Limited. Now you are ready for e-voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option "For" or "Against" and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote and click on "Submit". Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii. You may similarly vote in respect of all other resolutions forming part of the Notice of the Annual General Meeting. During the voting period, members can login any number of times till they have voted on all the Resolutions. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.
- xiii. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [grover@corporateconsultant.in](mailto:grover@corporateconsultant.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### B. For members who receive the notice of Annual General Meeting in physical form

- i. Members holding shares either in demat or physical mode who are in receipt of Notice

in physical form, may cast their votes using the Ballot Form enclosed to this Notice. Please refer instructions under heading C below more details.

- ii. Members may alternatively opt for e-voting, for which the initial password is provided in the enclosed Ballot Form along with EVEN (E-Voting Event Number), USER ID and PASSWORD/PIN. Please follow all steps from SI. No. A (ii) To SI. No. A (xiii) above, to cast vote.

### C. For members who wish to vote using Ballot Form

Pursuant to clause 35B of the Listing Agreement with the Stock Exchanges, shareholders may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Mr. Ravi Grover, Practising Company Secretary, 8/33, 3<sup>rd</sup> Floor, WEA, Karol Bagh, New Delhi – 110005 so as to reach by 29<sup>th</sup> September, 2015 by 5.00 p.m. IST. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final.

**In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.**

### D. Other Instructions:

- i. The e-voting period commences on Sunday, 27<sup>th</sup> September, 2015 (9.00 a.m. IST) and ends on Tuesday, 29<sup>th</sup> September, 2015 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, which is 25<sup>th</sup> September, 2015 and as per the Register of Members of the Company.
- iii. Mr. Ravi Grover of Grover Ahuja & Associates, Practising Company Secretaries

(Membership No. FCS 6048 CP No. 3448), has been appointed as the Scrutinizer to scrutinize the e-voting process (including voting through Ballot Form received from the shareholders) in a fair and transparent manner.

- iv Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 12<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, 30<sup>th</sup> September, 2015. The results shall be declared on the date of the AGM of the Company. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also to be communicated to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.
- v In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4

The present Authorized Share Capital of the Company is Rs. 58,55,00,000/- (Rupees Fifty Eight Crore Fifty Five Lacs only) divided into 1,05,50,000 (One Crore Five Lacs and Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 4,80,00,000 (Four Crore Eighty Lacs only) Zero Percent Redeemable Non- Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each. As the company is considering to issue further preference shares, it is proposed to increase Authorized Share Capital of the Company by creation of 2,30,00,000 (Two Crore Thirty Lacs only) Zero Percent Redeemable Non- Convertible Preference Shares of Rs. 10/- (Rupees Ten only) aggregating to Rs. 23,00,00,000/- (Rs. Twenty Three Crore Only). The Amendment in the Capital Clause of the Memorandum of Association can be made by way of passing an Ordinary Resolution at the General Meeting. The Resolution as set out in the Notice convening the Meeting are to be considered and Members are requested to approve the Resolution proposed as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the company or their relatives are concerned or interested in the above resolution.

#### Item No. 5

The Board of Directors of the Company is considering



to issue zero percent redeemable Non- convertible preference shares for the purpose of net worth rebuilding and strengthening the long term resources base of the company, including meeting the working capital requirements. The preference shares may be issued to the various entities/persons which may include the promoters/promoter group/group company whether or not they are member(s) of the company, on private placement basis. The preference shares shall rank in priority to equity shares for repayment of capital and payment of dividend. The Preference Shares shall be redeemed in accordance with provision of Companies Act, 2013 and Memorandum and Articles of Association. However, the final terms and condition of the issue of preference shares shall be determined by the board.

Pursuant to the provisions of Section 55 and 62 of Companies Act, 2013 and as per relevant provisions of the Articles of association of the Company, any increase, in the issued capital of the Company by allotment of further securities requires approval of members in General Meeting by way of Special Resolution.

As the securities proposed to be issued by this resolution are "zero percent redeemable Non- convertible preference shares, the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), are not applicable. Further, as a result of proposed allotment of zero percent redeemable Non- convertible preference shares, there will not be any change in management control of the Company.

The Resolution as set out in the Notice convening the Meeting are to be considered and Members are requested to approve the Resolution proposed as Special Resolution.

None of the Directors or Key Managerial Personnel of the company or their relatives are concerned or interested in the above resolution.

## **Item No. 6**

The Board of Directors of the Company has appointed Ms. Geeta Gilotra as an Additional Non-Executive Director of the Company w.e.f 10<sup>th</sup> August, 2015. Ms. Geeta Gilotra aged about 43 years is a Commerce Graduate and also having about rich experience in the area of Import & Export.

In terms of the provisions of Section 161(1) of the Act, Ms. Geeta Gilotra would hold office up to the date of ensuing Annual General Meeting. The company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Geeta for office of the Director of the Company.

Keeping in view the experience and expertise of Ms. Geeta Gilotra, the Board considers it desirable that the Company should receive the benefit of her valuable experience and advice and accordingly commends the

Resolution for approval by the members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

## **Item No. 7**

The Board on the recommendation of the nomination and remuneration committee has increased remuneration of Mr. Shammi Gupta, Managing Director of the Company considering his significant contribution towards the growth of the Company. The Principal terms of remuneration are as under: -

**1. BASIC SALARY:** Upto Rs. 3,45,937/- per month, with an annual increment as per the policy of the Company subject to a maximum of Rs 20000/- per month or Rs. 2,40,000/- in a year.

### **2. PERQUISITES AND ALLOWANCES**

(i) Housing Rent Allowance: Upto Rs. 68600/- per month.

(ii) Extra-Gratia Payment:-

Ex-Gratia payment for each year as per policy of the company subject to a maximum of twenty percent of the basic salary earned during the preceding year.

(iii) Medical Reimbursement:-

Medical Benefits for self, wife and dependent children. Reimbursement of expenses actually incurred. The total cost of such expenses to the company shall not exceed one-month salary in a year.

(iv) Contribution towards provident fund and payment of gratuity and such other perquisites in accordance with the Company's rules.

(v) Company to take Health Insurance policy of self and wife, subject to maximum of Rs. 10 lacs per annum.

(vi) Re-imbursment of expenses incurred on Holiday trip in India/Abroad for self along with family, once in two years, subject to maximum of Rs. 1.5 lacs.

(vii) Special Allowance Rs. 5 lacs per quarter.

The perquisites as above shall be evaluated as per Income-Tax Rules, 1962 wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

In addition to the above, Mr. Shammi Gupta will also be entitled to the following benefits

- Encashment of un-availed leave as per the rules of the Company.

## Reimbursement of Car & Telephone Expenses:

The reimbursement of expenses by the company on hiring of car for official duties and mobile phone / telephone at residence (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites.

The information required to be disclosed as per provisions of Schedule V of the Companies Act, 2013 are given as below:

<b>I GENERAL INFORMATION</b>	<p>(1) Nature of Industry.</p> <p>(2) Date or expected date of commencement of commercial production.</p> <p>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</p> <p>(4) Financial performance based on given indicators</p> <p>(5) Foreign investments or collaborators, if any.</p>	<p>Photographic</p> <p>22.10.1993 (Date of commencement of commercial production)</p> <p>Not Applicable</p> <table border="0" data-bbox="713 818 1392 979"> <tr> <td colspan="3">Financial Highlights for last 3 years</td> <td style="text-align: right;"><b>(Rs. In lacs)</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>Sales</b></td> <td></td> <td style="text-align: right;"><b>Net Profit/(Loss)</b></td> </tr> <tr> <td style="text-align: right;">2012-13</td> <td style="text-align: right;">46998</td> <td></td> <td style="text-align: right;">330</td> </tr> <tr> <td style="text-align: right;">2013-14</td> <td style="text-align: right;">33059</td> <td></td> <td style="text-align: right;">(2241)</td> </tr> <tr> <td style="text-align: right;">2014-15</td> <td style="text-align: right;">27326</td> <td></td> <td style="text-align: right;">(3)</td> </tr> </table> <p>N.A</p>	Financial Highlights for last 3 years			<b>(Rs. In lacs)</b>		<b>Sales</b>		<b>Net Profit/(Loss)</b>	2012-13	46998		330	2013-14	33059		(2241)	2014-15	27326		(3)
Financial Highlights for last 3 years			<b>(Rs. In lacs)</b>																			
	<b>Sales</b>		<b>Net Profit/(Loss)</b>																			
2012-13	46998		330																			
2013-14	33059		(2241)																			
2014-15	27326		(3)																			
<b>II INFORMATION ABOUT THE APPOINTEE</b>	<p>(1) Background details</p> <p>(2) Past remuneration</p> <p>(3) Recognition or awards</p> <p>(4) Job profile and his suitability</p> <p>(5) Remuneration Proposed</p> <p>(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.</p> <p>(7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.</p>	<p>Mr. Shammi Gupta aged 42 years is commerce graduate, FCA and PGDMS and having 20 years rich experience in the area of Marketing, Finance &amp; Accounts, Administration and general management etc.</p> <p>Remuneration paid to Mr. Shammi Gupta during last 3 years:</p> <table border="0" data-bbox="713 1205 1290 1312"> <tr> <td></td> <td style="text-align: right;">(Rs. )</td> </tr> <tr> <td style="text-align: right;">2012-13</td> <td style="text-align: right;">3071460</td> </tr> <tr> <td style="text-align: right;">2013-14</td> <td style="text-align: right;">3233460</td> </tr> <tr> <td style="text-align: right;">2014-15</td> <td style="text-align: right;">6073001</td> </tr> </table> <p>Mr. Shammi Gupta has been awarded on various times for his professional excellence and performance.</p> <p>Overall in charge of Management, conduct and affairs of the Company. The experience and qualification of Mr. Shammi Gupta is bested suited to his job profile.</p> <p>As per details given herein above within the maximum limit prescribed in the Companies Act, 2013.</p> <p>The remuneration is as per position, size of industry and profile of Mr. Shammi Gupta, Managing Director.</p> <p>Except getting managerial remuneration by virtue of holding position of Managing Director, there is no other pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel.</p>		(Rs. )	2012-13	3071460	2013-14	3233460	2014-15	6073001												
	(Rs. )																					
2012-13	3071460																					
2013-14	3233460																					
2014-15	6073001																					

<b>III OTHER INFORMATION</b>	(1) Reasons of loss or inadequate profits.	Exchange Flucation Losses and change in accounting policy.
	(2) Steps taken or proposed to be taken for improvement.	Company have taken adequate measures to minimise the foreign exchange loss.
	(3) Expected increase in productivity and profits in measureable terms.	Due to effective steps taken by the management company has started earning profits.
For further details of remuneration paid to all the directors as shown in Corporate Governance Report which is form part of the Annual Report is to be referred.		

In compliance with the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under read with Schedule V, the matter regarding increase in remuneration of Mr. Shammi Gupta, Managing Director is now being placed before the Members as Special Resolution for approval.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

By Order of the Board  
For **JINDAL PHOTO LIMITED**

**Ashok Yadav**  
(Company Secretary)  
ACS 14223

Place : New Delhi  
Date : 10<sup>th</sup> August, 2015

## DIRECTORS' REPORT

### To the members,

Your Directors have pleasure in presenting the Twelfth Annual Report together with the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2015.

### FINANCIAL RESULTS

	(Rs./Lac)	
	Year ended	
	31-3-2015	31-3-2014
<b>Income</b>	<b>32582</b>	39384
<b>Profit/(Loss) before Interest, Depreciation &amp; Tax</b>	<b>526</b>	(2445)
Less:		
i) Provision for Depreciation	244	180
ii) Provision for Taxation	19	(688)
iii) Deferred Tax Liability/(Asset) for the year	-	(239)
iv) Taxation related to earlier period	11	-
V) Finance Cost	255	543
<b>Profit/(Loss) After Tax</b>	<b>(3)</b>	(2241)
Add: Previous year profit brought forward	12826	15103
<b>Balance Available for appropriations</b>	<b>-</b>	-
Appropriations	-	-
Transfer to Reserve Fund	-	-
Balance Carried to Balance Sheet	12823	12862

### OPERATIONS

During the year under review, your company has earned revenue from operations of Rs. 32582 lacs and earned operation profit of Rs. 526 lacs. The Company is looking forward positively to do better in coming years in view of adequate measures taken by the company to prevent the operation losses. The Company is continue to have marketing tie up with Kodak (Singapore) Pte. Limited, as their Authorised Seller in India to promote, market, sell and distribute its products such as photographic paper, chemicals and Retail System Solution portfolio of thermal printers and media.

### DIVIDEND

The Board of Directors has not recommended any dividend during the financial year to use internal accruals within the Company for meeting its future business requirements.

### DIRECTORS

The Board of the Company has been re-constituted in compliance of the provisions of the Companies Act, 2013 read with rules made thereunder as amended from time to time and also in compliance of Listing Agreement with the Stock Exchanges. Mr. Shammi Gupta who retires by rotation and being eligible, offers himself for re-appointment. Ms. Gunjan Gupta has resigned from the office of the director w.e.f 30<sup>th</sup> May, 2015. Ms. Geeta

Gilotra has recommended to be appointed as director on the Board of the Company.

### NUMBER OF MEETINGS

The Board met nine times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

### DETAILS OF LOAN & GUARANTEE

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are as follows :-

- a) Details of investments made by the Company as on 31<sup>st</sup> March, 2015 (including investments made in previous years). The details of which are given in the Note 12 to the Financial Statements that forms part of this Annual Report
- b) Details of loans given by the Company:
  - (i) Mandakini Coal Co Ltd. : Rs. 425.50 lacs
  - (ii) Jindal Imaging Ltd. : Rs. 19.45 lacs
- c) Details of Corporate Guarantee given by the Company
  - (i) To Axis Bank Limited in respect loan given to Mandakini Coal Co Ltd. : Rs. 2026 lacs

- (ii) To IFCI in respect loan given to Mandakini Coal Co Ltd. : Rs. 6667 lacs

## **RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of business and is committed to manage the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy. The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment & management procedure and status.

All properties, including building, plant, machinery, furniture, fixture, stock and stock in transit of the Company have been properly insured against all kind of risks.

## **ISSUE OF SHARE CAPITAL**

There is no further issue of share capital during the year.

## **DEPOSITS**

The Company has not accepted any deposit during the period.

## **SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA**

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, qualification, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience. As per the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a "Policy on Remuneration of Director, Key Managerial Personnel Personal & Senior Employees" and same can be assessed at the website of the company.

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keep its Independent Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the Industry.

The Policy on the Company's familiarization programme for Independent Directors has been uploaded at the company's website.

## **INDEPENDENT DIRECTORS DECLARATION**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## **BOARD EVALUATION**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practice and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Meeting with Independent directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

In compliance with Section 135 of the Companies Act, 2013, the Board of Directors has constituted the CSR Committee. The terms of reference of the CSR Committee broadly comprises:

1. To formulate CSR Policy and include activities that may be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the activities referred above.
3. To monitor the CSR Policy of the Company from time to time.

During the year under review, Corporate Social Responsibility Committee met on 11th February, 2015 and the same was attended by all the committee members. The Company wanted to spend the amount on its own by undertaking the projects, programs or activities as specified in Schedule VII of the Companies Act, 2013. However the Company could not undertake the activities due to loss incurred in financial year 2013-2014 and 2014-2015. Accordingly, the Annual Report on the CSR activities has not been included in this report.

Corporate Social Responsibility Policy been included as part of the Directors Report as “Annexure – I” thereto and can be assessed at the website of the Company.

## **DIRECTORS’ RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the companies act, 2013 the board hereby submits its responsibility statement:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal Financial Control to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **COMMITTEES OF THE BOARD**

Due to change in the composition of the Board of the Company and to comply with the requirements of the Companies Act, 2013, read with rules made thereunder as amended from time to time and Listing agreement with the Stock Exchanges at present, the followings committees of the Board has been constituted/reconstituted comprises of the following directors:-

### **(a) Audit Committee:**

Sh Kamal Kumar Jain, Chairman  
Sh Shiv Kumar Mittal  
Sh. Shammi Gupta

### **(b) Corporate Social Responsibility Committee**

Sh Shiv Kumar Mittal, Chairman  
Sh Shammi Gupta  
Sh. Uttam Garodia

### **(c) Nomination and Remuneration Committee**

Sh Kamal Kumar Jain, Chairman  
Sh Shiv Kumar Mittal  
Sh. Uttam Garodia

### **(d) Stakeholders Relationship Committee**

Sh Kamal Kumar Jain, Chairman  
Sh Shiv Kumar Mittal  
Sh Shammi Gupta

## **LISTING OF SHARES**

The equity shares of your company are listed on National Stock Exchange of India Limited and BSE Limited (known as Bombay Stock Exchange). The listing fee for the year 2015-2016 has already been paid to both the stock exchanges.

## **WHISTLE BLOWER POLICY - VIGIL MECHANISM**

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of Clause 49 of the Listing Agreement, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy duly approved by the Board of Directors has been uploaded on the website of the Company.

## **RELATED PARTY TRANSACTIONS**

The Related Party Transactions that were entered during the financial year under review were on arm’s length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company during the year under review. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The Board of Directors, on the recommendation of the Audit Committee, has approved a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and Clause 49 of the Listing Agreement. The Policy on Related Party Transactions has been uploaded on the website of the Company. Particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto is enclosed as “Annexure-VII”

## **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Board of Directors has adopted the Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored. The contents of Risk Management Policy

have been included in Management Discussion and Analysis forming part of this report.

## **INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY**

The Company has proper and adequate system of internal controls. The information about Internal Controls is set out in the Management Discussion and Analysis forming part of this report.

## **INTERNAL FINANCIAL CONTROLS**

The Company has established Internal Financial Control System for ensuring the orderly and efficient conduct of the business including adherence to Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable Financial Statements.

## **CORPORATE GOVERNANCE**

The Company has complied with all the mandatory provisions of Corporate Governance as prescribed in terms of clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is included as a part of the Annual Report along with Auditor's Certificate on its compliance.

## **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with Accounting Standard 21 – Consolidated Financial Statements, the consolidated accounts form part of this report & accounts. These accounts have been prepared from the audited financial statements received from Joint Venture/Subsidiary Companies, as approved by their Board of Directors. Consolidated Financial Statements also reflects minority interest in associates as per Accounting Standard – 23 on "Accounting for investments in associates in Consolidated Financial Statements and proportionate share of interest in Joint Venture as per Accounting Standard – 27 on "Financial Reporting of interest in Joint Ventures." Pursuant to the provisions of Section 129 of the Companies Act, 2013 and rules framed thereunder, the salient features of the financial statements, performance and financial positions of each subsidiary and a joint venture is enclosed as "Annexure-II"

## **SUBSIDIARY COMPANIES AND THEIR FINANCIAL STATEMENTS**

Jindal Imaging Limited, Cornet Ventures Limited, Jindal Photo Imaging Limited (Formally known as Jindal Photo Investments and Finance Limited), Jindal India Powertech Limited, Jindal India Thermal Power Limited, Hindustan Powergen Limited, Edward Supply Private Limited and Jindal Solar Powertech Limited are continuing to be

the subsidiaries of the Company during the period under review. Consolidated Mining Limited, Mandakini Exploration and Mining Limited, Xeta Properties Private Limited, Opus Conbuild Private Limited, Opus propbuild Private Limited has become subsidiaries of the Company during the financial year.

The Audited Annual Accounts and related information of these subsidiaries will be made available, upon request and also be open for inspection at the Registered Office, by any Shareholder.

## **DEMERGER OF MANUFACTURING DIVISION OF THE COMPANY**

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 photographic 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. Meeting of equity shareholders and secured creditors of the Company has been convened on 13<sup>th</sup> August'2015 as per the direction of Hon'ble High Court of judicature at Mumbai. Pending approval of the Shareholders, Creditors and Honourable High Court of judicature at Mumbai, the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products were carried on in trust for the period from 1st April 2014 till 31st March 2015 by the Demerged Company.

## **REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) AND PARTICULARS OF EMPLOYEES**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5(1) and 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of Employees of the Company employed throughout the Financial Year 2014-15 and were paid remuneration not less than Rs. 60 Lacs per annum and employees who have worked for the part of the year and were paid remuneration during the Financial Year 2014-15 at a rate which in aggregate was not less than Rs. 5 Lacs per month:

S. No.	Employee Name	Designation	Date of joining	Age (Years)	Qualification	Remuneration (Rs. In lacs)	Experience (Years)	Last Employment
1	Shammi Gupta	Managing Director	31 <sup>st</sup> July, 2008	42	B.Com, FCA, PGDMS	60.73	20	Suncity Projects Private Limited

Sl. No.	Name of Director/KMP	Category	Ratio of remuneration of each director to median remuneration of Employees	% increase in Remuneration
1.	Shammi Gupta	Managing Director	28:1	87.82
2.	Krishnaswamy Ramaswamy Iyer	Whole Time Director	7:1	12.46
3.	Manoj Kumar Rastogi	CFO	3.58:1	-
4.	Ashok Yadav	Company Secretary	2.14:1	-

- (i) The percentage decrease in the median remuneration of employees in the financial year is 41.1%.
- (ii) The number of permanent employees are 162.
- (iii) The explanation on the relationship between average decrease in remuneration and Company performance are not comparable due to losses.
- (iv) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

Particulars	(in Rs. Lacs)
Remuneration of Key Managerial Personnel aggregated	88
Revenue (Total Income)	27478
Remuneration (as % of revenue)	0.32%
Net profit/(Loss) for the year	(3.47)
Remuneration (as % of Net Profit for the year)	N.A.

- (v) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

Particulars	As at 31st March, 2015	As at 31st March, 2014	Variation
Closing rate of Share (NSE)	124.95	120.05	4.08 %
EPS	(0.03)	(21.84)	(100.14 %)
Market Capitalization (Crores)	720.44	692.19	4.08 %
Price Earnings ratio	0	0	0 %

- (vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison

with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Company has incurred losses during last two financial year. Therefore remuneration has not been compared

- (vii) Comparison of remuneration of the Key Managerial Personnel against the performance of the Company. Company has incurred losses during last two financial year. Therefore remuneration has not been compared against the performance of the Company.
- (viii) The key parameters for any variable component of remuneration availed by the directors: NIL
- (ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL
- (x) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.

## SHARE REGISTRY ACTIVITIES

In terms of SEBI circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002, your company has appointed M/s Link Intime India Pvt Limited (formerly Intime Spectrum Registry Limited), a Category I, Registrar and Share Transfer Agent registered with SEBI to handle the work related to share registry.

## AUDITORS

M/s B K Shroff & Company, Chartered Accountants, New Delhi, the statutory auditors of your Company are retiring at the ensuing Annual General Meeting and being eligible, we recommend their re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be in accordance with the provisions of Companies Act, 2013.



## AUDITORS' REPORT

The comments / observations of Auditors are explained wherever necessary in the appropriate notes to the accounts which are self-explanatory and do not call for further explanation.

## SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries in Whole –time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report as **Annexure III**. The report does not contain any qualification.

## NOMINATION AND REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved a policy for selection, appointment & remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company. The said policy is enclosed as a part of this report as **"ANNEXURE - IV"**.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement containing necessary information, as required under the Companies (Accounts) Rules, 2014 is enclosed as **"ANNEXURE – V"** and forms part of this report.

## EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as provided under sub-section (3) of Section 92 in Form MGT 9 is enclosed in **"ANNEXURE – VI"**.

## ISO 9001:2008 ACCREDITATION

Your Company's manufacturing facilities at Dadra & Nagar Haveli continues to maintain ISO Standard and achieved the prestigious ISO 9001:2008 Certification by BM TRADA, a leading international certification company.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation towards the whole-hearted support and co-operation of M/s Fujifilm Corporation, Japan, M/s Fuji Hunt Photographic Chemicals Pte Ltd., Singapore, Kodak (Singapore) Pte. Limited, Banks and various government authorities. The Directors also thank its Agents, Dealers and Customers for their continued patronage of the Company's products.

<b>For and on behalf of the Board</b>	
<b>(Shammi Gupta)</b>	<b>(Kamal Kumar Jain)</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN:00006384</b>	<b>DIN: 00649522</b>

Place : New Delhi  
Dated : 10<sup>th</sup> August, 2015

## DECLARATION BY THE MANAGING DIRECTOR

I, Shammi Gupta, Managing Director of Jindal Photo Limited, pursuant to clause 49 of the Listing Agreement hereby confirm that:

The Board of Directors of Jindal Photo Limited has laid down a code of conduct for all board members and senior management personnel of the company. The said code of conduct has also been posted in the investor page in the company's website, viz. [www.jindalphoto.com](http://www.jindalphoto.com)

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2015.

Place : New Delhi  
Dated : 10<sup>th</sup> August, 2015

**(Shammi Gupta)**  
**Managing Director**

**CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

- 1.1 Company shall mean the **Jindal Photo Limited**, a Company incorporated under the provisions of the Companies Act, 1956 with its registered Office at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.);
- 1.2. Act shall mean the Companies Act, 2013 and includes any other rules, regulations made under the Act, statutory amendments, from time to time, and any other statutory enactment thereof;
- 1.3. Board shall mean Board of Directors of the Company;
- 1.4. Independent Director shall mean the Director as defined and enunciated in sub section 6 of section 149 of the Act, 2013;
- 1.5. CSR shall mean the Corporate Social Responsibility as defined in the Section 135 of the Act, 2013 and rules made there under
- 1.6. Committee shall mean the CSR Committee formed by the Board of Directors of the Company.
- 1.7. Activities shall mean the CSR activities as prescribed by the Committee to the Board in cohesion with those enunciated in the schedule VII of the Act, 2013 for the benefits of the localities of nearby area of the company:-
- 1.8. NGO shall mean the non-profit organizations be it a Registered trust, society, section 8 companies of the Act, 2013 made by the company or its holding, subsidiary or associate company, or any association formed and registered under the respective statutory body in India;
- 1.9. Global NGO shall mean non-profit organizations formed and registered under the respective law of the Country other than India and caters for the beneficiaries globally and includes UNO, UNESCO;
- 1.10. Beneficiaries shall mean the person (s) or sector of people fructifying the benefits from the activities defined in clause 1.7, and shall include ecology, environment;
- 1.11. Directors' report shall mean the report under the section 134 of the Act 2013, by the Company;
- 1.12. Web site shall mean the official web site of the Company.

**COMMITTEE**

The Board has constituted a committee especially for CSR known as CSR committee. The committee should constitute of three or more directors and one among them is an Independent Director. The list of the committee members is annexed as **Annexure A** to this policy and the Board has absolute power to remove and induct any member into the committee.

- 2.1 The members of the committee should be of age not less than 21 years.
- 2.2 The tenure of the members shall be of Five years initial term. Second term shall be provided to the Directors other than the Independent Director.
- 2.3 The Independent Director shall be appointed for an initial term of five years and subsequently reappointed with the approval of the shareholders for another term subject to SEBI Guidelines.

- 2.4 None of the Director shall be extended more than 2 terms.
- 2.5 Any Director can be appointed after a cooling period of three years on completion of two consecutive term and such appoint shall be considered as a fresh appointment enabling them to continue for another two terms.

**CHAIRMAN**

- 3.1 The Chairman of the committee shall be elected by the members of the Committee. It is desired to have the committee be headed by an Independent Director.

**MEETING**

- 4.1. The committee members will meet at least once in every three months before the Board meeting.
- 4.2 Notice of any meeting of the CSR Committee has to be given at least 3 days prior to any such meeting to be held, unless all Members unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a Member shall be deemed waiver of the requisite length of notice by the Member.

**QUORUM**

- 4.3 Minimum of two Members shall form the Quorum, including at least one Independent Director.

**RESOLUTIONS**

- 4.4. All decisions shall be taken by simple majority. In case of equality of votes on any matter, Chairman shall have a casting vote.
- 4.5. The CSR Committee can also pass the resolution by circulation, if the draft resolution along with necessary papers, has been circulated to all the members of the CSR Committee (not being less than the quorum fixed for a meeting of the CSR Committee), then in India and has been approved by such of the members as are then in India, or by majority of such of them, as are entitled to vote on the resolution.

**MINUTES**

- 4.6. Minutes of the proceedings and resolutions of the CSR Committee meetings shall be signed and confirmed by the Chairman of the meeting. Minutes so signed and confirmed shall be conclusive evidence of such proceedings and resolutions.

Minutes of all Committee meetings will be open for inspection at any reasonable time on reasonable notice by any member of the Board of Directors of the Company.

- 4.7 Minutes of the committee meeting shall be recorded in loose sheets bound and shall be initialed by the Chairman or in electronic form and shall be digital signed by the Chairman.

**MAINTENANCE OF RECORDS**

- 4.8 Company Secretary of the Company or any other member of his/her team may be nominated as a responsible person for maintaining the records of all the Meetings and duly

signed minutes of the Meeting of the CSR Committee at a place designated by the Committee.

## CSR FUNDS

- 4.9 a) In every financial year, the company should spend at least 2 percent of the average Net Profits of the company made during the three preceding financial years.
- b) Any income arising therefrom.
- c) Surplus arising out of CSR activities.
- d) Donations received from any sources.

However, at the recommendation of the CSR committee, the Board may decide to spend more amount but not less than the Profit as mentioned above.

## NOT FOR EMPLOYEES ONLY:

- 4.10 The CSR activities should not be exclusively for the benefit of employees of the Company or their family members.

## AMENDMENTS TO THE CSR POLICY:

- 4.11 The Board of Directors of the Company shall have power to amend the CSR Policy at any point of time after taking recommendation of CSR Committee

## 4.12 ROLE OF BOARD OF DIRECTORS

- a) Approve CSR Policy after considering recommendations of CSR Committee.
- b) Contents of CSR Policy placed on company's website.
- c) Ensuring CSR Policy activities are undertaken.

## ROLE AND RESPONSIBILITY OF THE COMMITTEE.

The Committee shall

- 5.1 Recommend the computed amount that shall be spend on CSR.
- 5.2 The bifurcation on the recommended amount for the activities and the global activities.
- 5.3 Determine the beneficiaries of the activities and global activities.
- 5.4 Mode of serving the beneficiaries i.e directly or indirectly through an NGO.
- 5.5 Identify the NGO and global NGO through which the beneficiaries shall be served.
- 5.6 Determine the mode of payment to the identified NGOs and global NGOs.
- 5.7 Derive the method of verifying whether the amount allotted is spend for the beneficiaries.
- 5.8 Derives and implement a snap check procedures.
- 5.9 Audit and assess the activities implemented
- 5.10 Report to the Board and aids in disclosing in the Directors' report of the Board under section 134 of the Act, 2013 as well as uploading in the official web site of the Company.

## NGO

### The NGO selection criterions are;

- 6.1 Legal identity and its organization
- 6.2 Registration under the Income Tax and Foreign Exchange department, if applicable.
- 6.3 Members in the Board of NGO.
- 6.4 Past donors and recipients of NGO.
- 6.5 Impact assessment on the activities undertaken.
- 6.6 Input output ration of the activities undertaken.
- 6.7 Directors', employees, volunteers remuneration.
- 6.8 Future projects appraisal;
- 6.9 Beneficiaries of the activities.
- 6.10 Projected impact assessment of the activities.
- 6.11 Fund required for the activity and plan for contribution.
- 6.12 Other donors contributing for these chosen activities.
- 6.13 Mode of payment to the NGO either by cash/Demand Draft/ Cheque

## ACTIVITIES MAY BE INCLUDED IN CSR POLICY-

### AS PER SCHEDULE VII OF THE COMPANIES ACT, 2013, THERE ARE 10 SPECIFIED GENERIC CATEGORY OF ACTIVITIES:

- 7.1 eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- 7.2 promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- 7.3 promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- 7.4 ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- 7.5 protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- 7.6. measures for the benefit of armed forces veterans, war widows and their dependents;
- 7.7 training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports;
- 7.8 contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;

- 7.9 contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- 7.10 Rural development projects
- 7.11. Contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation" shall be included.
- 7.12. Contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.

**Company may also undertake activities or may make contribution towards any activities as provided in Schedule VII of the Act from time to time.**

## ASSESSMENT

- 8.1 Accounting on the money spent on CSR.
- 8.2 Auditing and submission of activity report for the approval of the Board before the AGM.

## REPORTING.

- 9.1 Adhere to volunteer reporting guidelines.
- 9.2 Follow the National/International standard in reporting.

## REVIEW OF ACTIVITIES

- 10.1. Frequency of review will be on quarterly basis.
- 10.2 Implementation of changes desired.
- 10.3 Alternate NGO performing better for the cause.
- 10.4 Recommendation of the identified NGO for the review of Board.

## OTHERS

- 11.1 Preference shall be to local area and areas around it where it operates
- 11.2 A company may spend on CSR activities by way of an

organization which is registered as Trust or Section 8 Company or Society or Foundation or any other form of entity operating within India.

- 11.3 A company may incorporate / registered a separate trust, society, foundation, section 8 of the Companies Act, 2013 to facilitate CSR Activities.
- 11.4 CSRActivities in India only shall be taken into consideration.
- 11.5 Expenditure thereof are eligible for computing CSR spending.
- 11.6 The CSR policy of the Company as amended from time to time, shall be posted on the website of the Company.
- 11.7. Surplus arising out of the CSR Activity will not be part of business of the Company.
- 11.8 The Company may collaborate or pool resources with other companies to undertake activities.

## 12. IMPLEMENTATION PROCESS

All projects are identified in a participatory manner, in consultation with the community, literally sitting with them and gauging their basic needs.

We recourse to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village Panchayats, and other influential, projects are prioritized.

## 13. COMPUTATION OF NET PROFIT FOR CSR.

For the purposes of this section, "Average Net Profit" shall be calculated in accordance with the provisions of section 198 of Companies Act, 2013.

## ANNEXURE A

Member's Name	Category	Designation
Mr. Shiv Kumar Mittal	Independent Director	Chairman
Mr. Uttam Garodia	Independent Director	Member
Mr. Shammi Gupta	Managing Director	Member

## ANNEXURE-II

## STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE/JOINT VENTURES COMPANY

[Pursuant to First Proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of the companies (accounts) rules, 2014— AOC-1]

### PART-A (SUBSIDIARIES)

(RS. IN LACS)

S. No.	Name of Subsidiary	Jindal Imaging Ltd.	Jindal India Powertech Ltd.	Jindal Photo Imaging Ltd. (Formally known as Jindal Photo Investments and Finance Ltd.)	Jindal India Thermal Power Ltd	Jindal Solar Powertech Ltd.	Hindustan Powergen Ltd	Cornet Ventures Ltd.	Edward Supply Pvt. Ltd.	Xeta Properties Pvt. Ltd. (w.e.f. 23.05.2014 )	Opus Conbuild Pvt. Ltd. (w.e.f. 23.05.2014)	Opus Probuild Pvt. Ltd. (w.e.f. 23.05.2014)	Mandakini Exploration & Mining Ltd. (w.e.f. 03.06.2014)	Consolidated Mining Ltd. (w.e.f. 02.02.2015)
(a)	Share Capital	10.00	120649.00	5.00	137978.65	5.00	237.02	36.17	121.55	173.50	196.00	251.00	5.00	5.00
(b)	Reserves & surplus	(55.17)	(12712.64)	(3.86)	1217.79	(1.3)	218.11	1430.09	1152.62	(4.69)	(4.78)	(5.07)	(0.96)	(0.55)
(c)	Total Assets	0.82	135680.73	1.28	710826.06	3.86	97.72	1466.42	1286.30	178.27	191.72	287.18	4515.62	4.88
(d)	Total Liabilities	0.82	135680.73	1.28	710826.06	3.86	97.72	1466.42	1286.30	178.27	191.72	287.18	4515.62	4.88

(e)	Investments	NIL	130730.00	NIL	230.69	NIL	5.00	1462.89	580.81	NIL	NIL	NIL	NIL	NIL
(f)	Turnover	NIL	525.70	NIL	2013.95	NIL	0.20	0.25	96.75	NIL	0.03	NIL	NIL	NIL
(g)	Profit/ (Loss) Before Taxation	(1.57)	(3726.42)	(0.41)	(2382.99)	(.20)	(29.96)	(0.13)	95.93	(3.38)	(3.43)	(3.96)	(0.96)	(0.55)
(h)	Provision for taxation	NIL	24.23	NIL	NIL	NIL	NIL	NIL	9.85	NIL	NIL	NIL	NIL	NIL
(i)	Profit/ (Loss) After taxation	(1.57)	(3750.65)	(0.41)	(2382.99)	(.20)	(29.96)	(0.13)	86.08	(3.38)	(3.43)	(3.96)	(0.96)	(0.55)
(j)	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(k)	% of shareholding	100%	51%	100%	Holding of 18,66,250 Equity Shares of Rs. 10/-each, being 0.31 % of issued, subscribed and paid-up Equity Share Capital. (ii) Holding of 50,45,26,700 Equity Shares of Rs. 10/-each, subscribed and paidup Equity Share Capital by JIPL, a subsidiary of the Company	Holding 50,000 Equity Shares of Rs. 10/-each, being 100 % of issued, subscribed and paid-up Equity Share Capital by HPGL, a subsidiary of the Company.	Holding of 1,90,000 Equity Shares of Rs. 10/-each, being 8.02 % of issued, subscribed and paid-up Equity Share Capital (ii) Holding of 9,94,975 Equity Shares of Rs. 10/-each, being 41.98% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company. (iii) Holding of 2,20,000 Equity Shares of Rs. 10/-each, being 9.28% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company.	100%	Holding 1215450 Equity Shares of Rs. 10/-each being 99.99% by Cornet Ventures Ltd., a subsidiary of the Company.	Holding of 1725000 Equity Shares of Rs. 10/- each, being 99.49% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company.	Holding of 1950000 Equity Shares of Rs. 10/- each, being 99.60% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company	Holding of 2500000 Equity Shares of Rs. 10/- each, being 72.98% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company.	Holding of 36500 Equity Shares of Rs. 10/- each, being 72.98% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company.	Holding of 50000 Equity Shares of Rs. 10/-each, being 100% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company.

## PART B ASSOCIATES & JOINT VENTURES

### Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

(Rs. in Lacs)

NAMES OF ASSOCIATES/JOINT VENTURE	ANCHOR IMAGE AND FILMS SINGAPORE PTE. LTD. (ASSOCIATE)	MANDAKINI COAL INDIA LIMITED (JOINT VENTURE)
1. Latest audited Balance Sheet Date	31.3.2015	31.3.2015
2. Shares of Associate/Joint Venture held by the company on the year ended		
No.	40000	39300000
Amount of Investment in Associate/Joint Venture	24.08	3930
Extent of Holding (%)	28.58	33.33
3. Description of how there is significant influence	Shareholding	Joint Venture Agreement
4. Reason why the Associate/Joint Venture is not consolidated	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	16064.29	3845.22
6. Profit/(loss) for the year		
(i) considered in consolidation	(187.00)	(8.91)
(ii) Not considered in consolidation	(467.33)	(17.82)

For and on behalf of the Board

**ASHOK YADAV**  
Company Secretary

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**M.K. RASTOGI**  
Chief Financial Officer

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

Place : New Delhi  
Date : 10th August 2015

**Form No. MR-3  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
M/s. Jindal Photo Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Jindal Photo Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - ii. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India

Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
- (vi) As informed by the management, the following other laws specifically applicable to the company as under:
  1. The Factories Act, 1948;
  2. The Environment (Protection) Act, 1986 and other Environment laws;
  3. The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
  4. Industrial Dispute Act, 1947;
  5. Minimum Wages Act, 1948;
  6. Contract Labour Act, 1970;
  7. Payment of Bonus Act, 1965;
  8. Employee's State Insurance Act, 1948;
  9. Payment of Wages Act, 1936 and other applicable Labour & Industrial Laws.

Based on the reports of the heads of the departments of the factory located in Dadra & Nagar Haveli and the compliance report made by the occupier of the factories submitted to the Board of Directors of the Company, we report that the company has substantially complied with the provisions of the Acts as mentioned above. Based on the information, explanations and management representation, the company has substantially complied with the Tax laws applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: Not Applicable to the Company during the audit period;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) & National Stock Exchange (NSE);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Listing Agreement

with Stock Exchanges, Guidelines, Standards, etc. mentioned above subject to the following observations;

**ANNEXURE A**

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Grover Ahuja & Associates**  
Company Secretaries

**Akarshika Goel**  
(Partner)

**Place** : New Delhi  
**Date** : 10<sup>th</sup> August, 2015

**ACS No.:** 29525  
**C.P No.:** 12770

To  
The Members  
M/s. Jindal Photo Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Grover Ahuja & Associates**  
Company Secretaries

**Akarshika Goel**  
(Partner)

**Place** : New Delhi  
**Date** : 10<sup>th</sup> August, 2015

**ACS No.:** 29525  
**C.P No.:** 12770

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**ANNEXURE-IV**

**POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES.**

**BACKGROUND.**

Jindal Photo Limited (hereinafter referred as the 'Company') has always worked with an objective to provide a sustainable social environment to move human society towards a sustainable future. In addition, its deep understanding and commitment to responsibilities, has enabled the Company to ensure constant improvement upon its delivery systems, innovate action and endeavours to exceed the expectations of its customers, employees, shareholders and all partners.

Company has always worked with an objective to provide a sustainable social environment to move human society towards a sustainable future. In addition, its deep understanding and commitment to responsibilities, has enabled the Company to ensure constant improvement upon its delivery systems, innovate action and endeavours to exceed the expectations of its customers, employees, shareholders and all partners.

**BRIEF OVERVIEW UNDER COMPANIES ACT 2013.**

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

1. Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
2. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
3. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director

and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.

4. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—
  - A. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - B. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
  - C. Such policy shall be disclosed in the Board's report.

#### **BRIEF OVERVIEW OF THE REVISED CLAUSE 49 OF LISTING AGREEMENT**

#### **IV. Nomination and Remuneration Committee**

- A. The company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.
  - a. The role of the committee shall, inter-alia, include the following:
    - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial personnel and other employees;
    - Formulation of criteria for evaluation of Independent Directors and the Board;
    - Devising a policy on Board diversity;
    - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
    - The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

#### **PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY**

- The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).
- At present there are total six directors on the Board of which two are Executive, three are Independent and one is Non-Executive Director.
- The Board appoint Chairman at its meeting.
- Key Managerial Personnel (KMP) consists of Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary.

#### **TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
 

Identify persons who are qualified to become directors and who may be appointed in senior Management accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

#### **OBJECTIVE AND PURPOSE OF THE POLICY**

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

#### **DEFINITIONS:**

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration



Committee of the Company as constituted or reconstituted by the Board.

- Company means Jindal Photo Limited.

Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013

## **KEY MANAGERIAL PERSONNEL (KMP) MEANS-**

- (i) Managing Director;
- (ii) Whole-time Director;
- (iii) Chief Financial Officer;
- (iv) Company Secretary;
- (v) Such other officer as may be prescribed under the applicable statutory provisions regulations.

**SENIOR MANAGEMENT:** means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## **APPLICABILITY:**

The Policy is applicable to Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel.

## **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

### **Appointment:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- The candidate for a position at KMP or Senior Management level is met by the Head – HR and the interview is targeted at assessing the candidate on his/her functional and leadership capabilities and cultural fitment to the organization.
- The HR head ensures that the person possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- The Whole-time Director/designated head assesses the shortlisted candidates for the position of KMP or Senior Management Level.
- The selected candidate's details and the proposed compensation is shared with the Nomination and Remuneration Committee for their review and suggestions. The same is shared with the Board at the next Board Meeting.

### **Term / Tenure:**

- The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013.
- The tenure for other KMP and Senior Management Personnel will be governed by HR Policy of the Company.

## **EVALUATION OF THE PERFORMANCE OF DIRECTORS:**

The Committee shall evaluate the performance of each Board of Directors of the Company with reference of the authority under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act, 2013 and based on their functions as mentioned in the Code of Conduct of the Directors.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated.

Based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide the ratings based the criteria.

Following criteria are to be considered:-

Responsibilities and duties ;

Time & efforts devoted;

Value addition;

Profitability of the Company & growth of its business;

Analysing each and every position and skills for fixing the remuneration yardstick ;

Standards for certain functions where there is a scarcity of qualified resources.

Ensuring tax efficient remuneration structures.

Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home Remuneration is not low.

Other criteria as may be applicable.

Consistent application of remuneration parameters across the Organisation.

Provisions of law with regard making payment of remuneration, as may be

Applicable, are complied.

Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately.

## **EMPLOYEE ENTITLEMENTS**

The Company will comply with all legal and industrial obligations in determining the appropriate entitlement to long service, annual, personal and other leave.

## **HUMAN RESOURCES**

The Human resources department of the company will monitor the day to day compliance with this policy.

## **MODIFICATION**

The Nomination & Remuneration Committee or the Board of Directors of the Company can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with the regulations and / or accommodate organizational changes within the Company.

**ANNEXURE TO DIRECTORS' REPORT**

Information under section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014

**A. CONSERVATION OF ENERGY**

- a) Energy conservation measures taken:  
Pre-filters and fine filters of air conditioning units were replaced by new ones and a portion of supply air duct was replaced with newly fabricated one to arrest wastage of conditioned air to improve the efficiency. Oil filtration carried out for transformers and stabilizers to enhance the life of the units.  
The Company maintains priority in line with the National objective of continuing efforts for energy conservation.  
According to load variation, the power factor is maintained precisely by using capacitor bank to reduce the power loss.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Effective measures are being continuously taken for over all technological up gradation of plant and machinery in various units and energy efficient devices has been installed wherever and whenever necessary.
- c) Impact of measures as above for reduction of energy consumption and consequent impact on cost of Production of goods:  
As stated above energy consumption is very low at operational level and by effective measures being taken continuously, the cost of production of goods is also reduced.

**B. TECHNOLOGY ABSORPTION:**

- a) **Research & Development (R&D):**
- i) **Specific areas in which R&D carried out by company:**  
The research and development efforts of the company are mainly towards quality assurance and productivity by modification of machineries.
- ii) **Benefits derived as a result of the above R&D.**  
All Color Paper Slitters were provided with Ball roll lock clutches to have quality winding with better grip.  
Specified Core locking gadgets made exclusively for Thermal products to lock the core at exact location and for better winding quality.  
Crushing strength of color paper product core has been increased to avoid core damage during transportation.
- iii) **Future plans of action**  
Continuous developments of new systems in order to get optimum finished products from jumbo rolls.
- iv) **Expenditure on R&D**  
Expenditure on R&D is not specific. Expenses are incurred in normal course so the figure of expenditure is not ascertainable.

**b) Technology absorption, adaptation and Innovation:**

**i) Efforts, in brief, made towards technology absorption, adaptation and innovation:**

By modifying the conversion equipment to handle the eco-friendly photographic films.

Non-Tear able Paper suitable for new Digital printing technology had been launched and successfully marketed as a new product.

**ii) Benefits derived as a result of the above efforts:**

It has resulted in a better quality of product, which has been brought to the International Standards, besides improving the productivity and reducing the wastage.

Damage to Jumbo Roll and pallets are avoided.

**iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)**

Technology imported	: NIL
Year of Import	: Not Applicable
Has technology been fully absorbed	: Not Applicable

If not fully absorbed, areas where this has not been taken place reasons therefore and future plans of action

Process experts of Kodak photographic color paper and photographic Thermal paper visited our factory for accessing facility / capability of converting Kodak products and technical competency. Technical personnel were trained at factory in relevant areas.

Kodak branded color paper and thermal paper were converted successfully and finally accreditation given by Kodak.

Samples are taken from market by Kodak at regular intervals for assessment and evaluated results are communicated for necessary action.

**ISO 9001:2008 ACCREDITATION**

Our Company's manufacturing facilities at Dadra & Nagar Haveli continues to maintain ISO Standard and achieved the prestigious ISO 9001:2008 Certification by BM TRADA, a leading international certification company.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, the Company has an inflow of Foreign Exchange to the value of Rs. 754 Lacs and had foreign exchange outgo to the value of Rs. 17526 Lacs.

<b>For and on behalf of the Board</b>	
<b>(Kamal Kumar Jain)</b>	<b>(Shammi Gupta)</b>
<b>Director</b>	<b>Managing Director</b>
<b>DIN: 00649522</b>	<b>DIN: 00006384</b>

Place : New Delhi  
Dated : 10<sup>th</sup> August, 2015

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March, 2015.  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.]

**I. REGISTRATION & OTHER DETAILS:**

CIN	L33209DN2004PLC000198
Registration Date	15.03.2004
Name of the Company	JINDAL PHOTO LIMITED
Category/Sub-category of the Company	Company Limited By Share
Address of the Registered office & contact details	260/23, Sheetal Industrial Estate, Demeni Road, Dadra, Dadar Nagar Haveli-396193 Tel.:91-1125767000,FAX:91-11-25767029 E-mail: cs_jphoto@Jindalgroup.Com Website: www.jindalphoto.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. 44, Community Centre,Naraina Industrial Area, Phase-I, Near PVR Cinema New Delhi 110028

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Photo Graphic Color Paper	20294	54%
2.	Medical X- Ray	20294	33%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Jindal Imaging Limited	U24299DL1999PLC099183	Subsidiary	Refer Annex. II	2(87)
2.	Jindal India Powertech Limited	U74999UP2007PLC034310	Subsidiary		2(87)
3.	Jindal Photo Imaging Limited	U22222DN2011PLC000381	Subsidiary		2(87)
4.	Jindal India Thermal Power Limited	U74999DL2001PLC109103	Subsidiary		2(87)
5.	Jindal Solar Powertech Limited	U40104DL2010PLC198949	Subsidiary		2(87)
6.	Hindustan Powergen Limited	U67120DL2008PLC174488	Subsidiary		2(87)
7.	Cornet Ventures Limited	U65923UP2007PLC034339	Subsidiary		2(87)
8.	Edward Supply Private Limited	U51109WB1995PTC074095	Subsidiary		2(87)
9.	Xeta Properties Private Limited	U70100WB2010PTC150708	Subsidiary		2(87)
10.	Opus Conbuild Private Limited	U70100WB2010PTC150710	Subsidiary		2(87)
11.	Opus Propbuild Private Limited	U70100WB2010PTC150709	Subsidiary		2(87)
12.	Mandakini Exploration and Mining Ltd.	U10300DL2014PLC267780	Subsidiary		2(87)
13.	Consolidated Mining Limited	U10100DL2015PLC276224	Subsidiary		2(87)
14.	Anchor Image & Films Singapore Pvt. Ltd.	201300913K (registration number)	Associate		2(6)
15.	Mandakini Coal Company Limited	U10100DL2008PLC175417	Joint Venture		2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	92981	0	92981	0.91	92981	0	92981	0.91	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	7366834	0	7366834	71.81	7366834	0	7366834	71.81	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>7459815</b>	<b>0</b>	<b>7459815</b>	<b>72.72</b>	<b>7459815</b>	<b>0</b>	<b>7459815</b>	<b>72.72</b>	<b>0</b>

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	912	96	1008	0.01	912	96	1008	0.01	0
b) Banks / FI	984	48	1032	0.01	984	48	1032	0.01	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	1896	144	2040	0.02	1896	144	2040	0.02	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	461695	3979	465632	4.54	511074	3937	515011	5.02	0.48
ii) Overseas	0	0	0	0					
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1824922	280090	2105012	20.52	1745478	270254	2015732	19.65	(0.87)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	182970	0	182970	1.78	206528	0	206528	2.01	0.23
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	13616	0	13616	0.13	25032	1	25033	0.24	0.11
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	29193	0	29193	0.28	34143	0	34143	0.33	
Trusts	48	0	48	0.00	24	0	24	0.00	0
Foreign Bodies - D R	0	0	0	0					
<b>Sub-total (B)(2):-</b>	2512443	284028	2796471	27.26	2512443	284028	2796471	27.26	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	2514339	284172	2798511	27.28	2524175	274336	2798511	27.28	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	9974154	284172	10258326	100	9983990	274336	10258326	100	0

## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SS JINDAL	54480	0.53	0	54480	0.53	0	0
2	CONSOLIDATED PHOTO & FINVEST LTD.	3404661	33.19	0	3404661	33.19	0	0
3	SOYUZ TRADING CO. LTD.	2106763	20.54	0	2106763	20.54	0	0
4	RISHI TRADING CO. LTD.	1327269	12.94	0	1327269	12.94	0	0
5	CONSOLIDATED FINVEST & HOLDINGS LTD.	250000	2.44	0	250000	2.44	0	0
6	JINDAL PHOTO INVESTMENTS LTD.	266141	2.59	0	266141	2.59	0	0
7	JINDAL (INDIA) LIMITED	12000	0.12	0	12000	0.12	0	0
8	AAKRITI JINDAL	38501	0.38	0	38501	0.38	0	0

## C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

- No changes in Promoters Shareholding during the year

## D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Green Valley Agro Plantations Pvt. Ltd.				
	At the beginning of the year-1/04/2014	178520	1.7402	178520	1.7402
	At the end of the Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL		
	At the end of the year- 31/03/2015			178520	1.7402
2.	Mr. Arvind Kumar Sancheti				
	At the beginning of the year- 1/04/2014	15285	0.1490	15285	0.1490
	06/06/2014 – Buy	5875	0.0573	21160	0.2063
	30/06/2014 – Sell	(4039)	(0.0394)	17121	0.1669
	04/07/2014 – Sell	(600)	(0.0059)	16521	0.1610
	31/10/2014 –Buy	570	0.0056	17091	0.01666
	28/11/2014 – Buy	1632	0.0159	18723	0.1825
	19/12/2014 – Buy	7839	0.0764	26562	0.2589
	31/12/2014 – Buy	15200	0.1482	41762	0.4071
	16/01/2015 – Buy	2000	0.0195	43762	0.4266
	At the end of the year- 31/03/2015			43762	0.4266
3.	Mr. Sandip Yogendra Shah				
	At the beginning of the year- 1/04/2014	42750	0.4167	42750	0.4167
	11/07/2014 – Sell	(100)	(0.0009)	42650	0.4158
	18/07/2014 – Buy	100	0.0009	42750	0.4167
	31/10/2014 – Buy	200	0.002	42950	0.4187
	27/03/2014 –Buy	350	0.0034	43300	0.4221
	At the end of the year- 31/03/2015			43300	0.4221
4.	Ms. Sarita Arvind Sancheti				
	At the beginning of the year- 1/04/2014	14833	0.1446	14833	0.1446
	11/04/2014 – Buy	4104	0.04	18937	0.1846
	18/04/2014 – Buy	257	0.0025	19194	0.1871
	30/05/2014 – Buy	149	0.0015	19343	0.1886
	06/06/2014 –Buy	2683	0.0261	22026	0.2147
	19/12/2014 – Buy	4044	0.039	26070	0.2541
	At the end of the year- 31/03/2015			26070	0.2541
5.	Santosh kumar kejrival securities pvt. Ltd.				
	At the beginning of the year- 1/04/2014	40928	0.3990	40928	0.3990
	04/04/2014 – Buy	9869	0.0962	50797	0.4952
	11/04/2014 – Buy	6131	0.0597	56928	0.5549
	18/04/2014 – Buy	6000	0.0585	62928	0.6134
	25/04/2014 –Buy	4000	0.039	66928	0.6524
	02/05/2014 – Sell	(4844)	(0.0472)	62084	0.6052
	30/05/2014 – Buy	7527	0.0734	69611	0.6786
	06/06/2014 – Buy	8579	0.0836	78190	0.7622
	13/06/2014 – Buy	15432	0.1504	93622	0.9126
	20/06/2014 – Buy	18845	0.1837	112467	1.0963
	30/06/2014 – Buy	23097	0.2252	135564	1.3215
	04/07/2014 –Buy	17266	0.1683	152830	1.4898
	11/07/2014 – Buy	21780	0.2123	174610	1.7021
	18/07/2014 – Buy	17434	0.17	192044	1.8721
	25/07/2014 – Buy	13728	0.1338	205772	2.0059
	01/08/2014 – Buy	21831	0.2128	227603	2.2187
	08/08/2014 – Buy	18645	0.1818	246248	2.4005
	15/08/2014 – Buy	14098	0.1374	260346	2.5379

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	22/08/2014- Buy	18329	0.1787	278675	2.7166
	29/08/2014 – Buy	14176	0.1382	292851	2.8548
	05/09/2014 – Buy	20212	0.197	313063	3.0518
	12/09/2014 – Buy	4000	0.039	317063	3.0908
	14/11/2014 – Sell	(13547)	(0.1321)	303516	2.9587
	21/11/2014 – Sell	(6152)	(0.0599)	297364	2.8988
	28/11/2014 – Sell	(15954)	(0.1556)	281410	2.7432
	05/12/2014 – Sell	(6021)	(0.0587)	275389	2.6845
	12/12/2014 – Sell	(3184)	(0.0313)	272205	2.6535
	19/12/2014 – Sell	(13354)	(0.1302)	258851	2.5233
	31/12/2014 – Sell	(112485)	(1.0965)	146366	1.4268
	02/01/2015 – Sell	(331)	(0.0032)	146035	1.4236
	09/01/2015 – Sell	(7602)	(0.0741)	138433	1.3495
	16/01/2015 – Sell	(21304)	(0.2077)	117129	1.1418
	23/01/2015 – Sell	(4923)	(0.048)	112206	1.0938
	30/01/2015 – Sell	(8591)	(0.0837)	103615	1.0101
	06/02/2015 – Sell	(21073)	(0.2055)	82542	0.8046
	13/02/2015 – Sell	(13396)	(0.1306)	69146	0.6740
	20/02/2015 – Sell	(8790)	(0.0856)	60356	0.5884
	27/02/2015 – Sell	(9535)	(0.093)	50821	0.4954
	06/03/2015 – Sell	(6662)	(0.0649)	44159	0.4305
	13/03/2015 – Sell	(11174)	(0.109)	32985	0.3215
	20/03/2015 – Sell	(4015)	(0.0391)	28970	0.2824
	27/03/2015 – Sell	(4011)	(0.0391)	24959	0.2433
	31/03/2015 – Sell	(3585)	(0.0349)	21374	0.2084
	At the end of the year- 31/03/2015			21374	0.2084
6.	Mr. Ashok Kumar Dugar				
	At the beginning of the year- 1/04/2014	19956	0.1945	19956	0.1945
	05/09/2014 – Sell	(4500)	(0.0438)	15456	0.1507
	At the end of the year- 31/03/2015			15456	0.1507
7.	Poddar Gems Ltd.				
	At the beginning of the year- 1/04/2014	30000	0.2924	30000	0.2924
	08/08/2014 – Sell	(400)	(0.0039)	29600	0.2885
	15/08/2014 – Sell	(1000)	(0.0097)	28600	0.2788
	22/08/2014 – Sell	(2000)	(0.0195)	26600	0.2593
	05/09/2014 – Sell	(499)	(0.0049)	26101	0.2544
	07/11/2014 – Sell	(776)	(0.0075)	25325	0.2469
	14/11/2014 – Sell	(700)	(0.0069)	24625	0.2400
	21/11/2014 – Sell	(500)	(0.0048)	24125	0.2352
	27/03/2015 – Sell	(10600)	(0.1034)	13525	0.1318
	At the end of the year- 31/03/2015			13525	0.1318
8.	Mr. Akshay Badhwar				
	At the beginning of the year-1/04/2014	13300	0.1297	13300	0.1297
	At the end of the Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL	NIL	NIL
	At the end of the year- 31/03/2015			13300	0.1297
9.	Mr. Vimesh Navin Chnadra Zaveri				
	At the beginning of the year- 1/04/2014	20000	0.1950	20000	0.1950
	09/01/2015 – Sell	(10000)	(0.0975)	10000	0.0975
	At the end of the year- 31/03/2015			10000	0.0975
10.	Kotak Mahindra Investment Ltd.				
	At the beginning of the year- 1/04/2014	16955	0.1653	16955	0.1653
	30/05/2014 – Buy	14000	0.1653	30955	0.3018

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	06/06/2014 – Buy	6000	0.0584	36955	0.3602
	20/06/2014 – Buy	2000	0.0195	38955	0.3797
	30/06/2014 – Buy	2753	0.0269	41708	0.4066
	11/07/2014 – Buy	2854	0.0278	44562	0.4344
	19/09/2014 – Sell	(1000)	(0.0097)	43562	0.4247
	09/01/2015 – Sell	(1562)	(0.0153)	42000	0.4094
	16/01/2015 – Sell	(9000)	(0.0877)	33000	0.3217
	23/01/2015 – Sell	(18110)	(0.1765)	14890	0.1452
	30/01/2015 – Sell	(13390)	(0.1306)	1500	0.0146
	06/02/2015 – Sell	(1500)	(0.0146)	0	0
	At the end of the year- 31/03/2015			0	0

### E) Shareholding of Directors and Key Managerial Personnel

SL. No.	For each Director or KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Shammi Gupta	-	-	-	-
2	Mr. Shiv Kumar Mittal	-	-	-	-
3	Mr. Kamal Kumar Jain	1	0.00	1	0.00
4	Mr. Krishnaswamy Ramaswamy Iyer	24	0.00	24	0.00
5	Mr. Uttam Garodia	-	-	-	-
6	Ms. Gunjan Gupta	-	-	-	-
7	Mr. Ashok Yadav,	3	0.00	3	0.00
8	Mr. Manoj Kumar Rastogi	-	-	-	-

### F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44,80,64,187	-	-	44,80,64,187
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44,80,64,187	-	-	44,80,64,187
Change in Indebtedness during the financial year				
* Addition	1,00,34,52,501	6,90,09,501	-	107,24,62,002
* Reduction	1,08,68,09,161	-	-	1,08,68,09,161
Net Change	(8,33,56,660)	6,90,09,501	-	(1,43,47,159)
Indebtedness at the end of the financial year				
i) Principal Amount	36,47,07,527	6,60,00,000	-	43,07,07,526
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	30,09,501	-	30,09,501
Total (i+ii+iii)	36,47,07,527	6,90,09,501	-	43,37,17,027

## V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD				Total Amount
		Mr. Shammi Gupta	Mr. Krishnaswamy Ramaswamy Iyer	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3805200	1269540	-	-	5074740
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2267801	247720	-	-	2515521
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	6073001	1517260	-	-	7590261
	Ceiling as per the Act	-	-	-	-	-

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Shiv Kumar Mittal	Mr. kamal Kumar Jain	Mr. Uttam Garodia	-	
1	Independent Directors					-
	Fee for attending board committee meetings	Rs. 8500	Rs. 13000	Rs. 9000	-	Rs. 30500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	Ms. Gunjan Gupta	-
	Fee for attending board committee meetings	-	-	-	Rs. 7500	Rs. 7500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (Mr. Ashok Yadav)	CFO (Mr. M.K. Rastogi)	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	367800	645032	1012832
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	91200	13472	104672
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	459000	776504	1117504



## VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-

## ANNEXURE VII

### FORM NO AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship.	<b>Not Applicable</b>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

#### 2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship.	<b>Not Applicable</b>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) date(s) of approval by the Board	
(f) Amount paid as advances, if any	

**(Shammi Gupta)**  
**Managing Director**  
**DIN:00006384**

**For and on behalf of the Board**  
**(Kamal Kumar Jain)**  
**Director**  
**DIN: 00649522**

Place : New Delhi  
 Dated : 10<sup>th</sup> August, 2015

## REPORT ON CORPORATE GOVERNANCE

### I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a dynamic concept thriving under constantly changing environment. Your company is firmly of the view that Corporate Governance is not an end in itself but a facilitator in maximizing the objective of shareholder value. The company would like to be known as an 'excellent' company in terms of the quality of governance, the products manufactured and trades, in customers' services, in fair dealings with its stakeholders, and in the standards of individuals and company performances. The Company aims at achieving this objective by ensuring transparency in its functioning by truthful and complete communication to all its stakeholders and by inculcating a culture of ethical business in all its operations. Beyond merely complying with mandatory requirements, the Board of Directors, management and employees, are committed to preserving trust and interest of all stakeholders including the society at large.

The VISION and VALUES are the main ingredients of the Corporate Philosophy of the Company, which can be summarized as follows:-

#### VISION:

"To be acknowledged leader in terms of maximizing stakeholder value, profitably and growth by being a financially strong, customer friendly, progressive organization."

#### VALUES:

- Mutual trust and Appreciation
- Integrity and Honesty
- Dedication & Commitment
- Creativity and teamwork

- Openness and transparency
- Pursuit of excellence

### II. BOARD OF DIRECTORS

The Board of Directors of the company presently comprises of one Managing Director, one Whole-Time Director, three Independent Directors and one Non-executive Woman Director. The Board of the Company has been reconstituted in compliance of the provisions of the Companies Act, 2013 read with rules made thereunder and also in compliance of Listing Agreement with the Stock Exchanges as amended from time to time. The board possesses experience in diverse fields and the skills, experience and expertise necessary to guide the company. The Board elects its chairman at its meetings.

During the year under review, the Board of Directors of the company met 9(Nine) times and the period between any two meetings did not exceed one twenty days.

Board Meetings held during the year ended 31<sup>st</sup> March 2015 are as under:

16<sup>th</sup> May 2014, 30<sup>th</sup> May 2014, 30<sup>th</sup> July, 2014, 14<sup>th</sup> August 2014, 18<sup>th</sup> September 2014, 14<sup>th</sup> November 2014, 29<sup>th</sup> December 2014, 12<sup>th</sup> January 2015, 11<sup>th</sup> February 2015.

For every Board Meeting the agenda papers along with explanatory notes are distributed well in advance to the Board members. The company places before the Board the minutes of committees of the Board, annual operating plans, budgets, performance of various units / divisions, and all other information including those specified under clause 49 of the Listing agreement.

#### Details of Board of Directors

Name	Category	No of Meetings attended [Total meeting held - 9(Nine)]	Attendance at Last AGM held on 18.09.2014	No. of Outside directorships held	No. of membership / chairmanship in other board Committees*
Mr. Shammi Gupta	Managing Director	8 (Eight)	No	7 (Seven)	NIL
Mr. Krishnaswamy Ramaswamy Iyer	Whole-Time Director	2 (Two)	Yes	2 (Two)	NIL
Mr. Shiv Kumar Mittal	Non Executive & Independent	6 (Six)	No	7 (Seven)	NIL
Mr. Kamal Kumar Jain	Non Executive & Independent	9 (Nine)	Yes	10 (Ten)	2 (Two)
Mr. Uttam Garodia	Non Executive & Independent	5 (Five)	No	NIL	NIL
Ms. Gunjan Gupta*	Non Executive & Women Director	5 (Five)	No	1 (One)	NIL
Ms. Geeta Gilotra**	Non Executive & Women Director	NIL	No	1(One)	NIL

\*Resigned w.e.f. 30<sup>th</sup> May 2015

\*\*Appointed w.e.f. 10<sup>th</sup> August 2015

None of the Directors of the Board serve as members of more than 10 committees or are the Chairman of more than 5 committees, as per the requirements of the Listing Agreement.

None of the Board Members is related to other Director.

\*Number of membership/chairmanship held by the aforesaid directors in Audit Committee and Share Transfer Committee of the Board are only considered here.

The company has adopted a Code of Conduct for its Board of Directors and all directors have affirmed compliance with the said code.

The Company has not entered into any pecuniary relationship or transaction with Non-Executive Directors. Non-Executive Directors are getting only sitting fee to attend meetings of the Board of Director.

The board periodically reviews the compliance reports of all laws applicable to the company, prepared by the Chief Financial Officer and Company Secretary on the basis of information(s) received from the respective departments and the steps taken by the company to rectify instances of non-compliances.

### PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors

was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### III INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the provisions of section 149(6) Companies Act, 2013. The Company has also obtained declarations from all Independent Directors pursuant to section 149(7) of the Companies Act, 2013. Whenever new Non-executive and Independent Directors are induced in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of finance, accounts and administration. Their presence on the Board is advantageous and fruitful in taking business decision. Details of familiarization programmes organized for Independent Directors can be accessed from the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

Meeting of Independent Directors was held on 25<sup>th</sup> March, 2015 for financial year ended 31<sup>st</sup> March, 2015 and all Independent Directors were present at the Meeting.

### IV AUDIT COMMITTEE

The audit committee presently comprises of two independent directors and one executive director. All the committee members have sound knowledge of finance and accounting. The members are:-

- i) Mr. Kamal Kumar Jain, Chairman
- ii) Mr. Shiv Kumar Mittal
- iii) Mr. Shammi Gupta

Mr. Kamal Kumar Jain is a Chartered Accountant and has expertise in the area of Accounts, Finance & Treasury Management.

The representative(s) of the statutory auditors and the internal auditors, the head of accounts & finance department are the permanent invitee to the Audit Committee meetings. The internal auditors directly submit their reports to the audit committee. The Quorum of the committee is two members.

Mr. Ashok Yadav, Company Secretary acts as the Secretary to the committee.

During the year under review, the Audit Committee met 6 (Six) times on 30<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 14<sup>th</sup> November 2014, 29<sup>th</sup> December 2014, 12<sup>th</sup> January 2015 and 11<sup>th</sup> February 2015.

The details of the meetings attended by the members of the committee are as under: -

Name	Designation	Meetings attended
Mr. Shammi Gupta	Member	6 (Six)
Mr. Shiv Kumar Mittal	Member	4 (Four)
Mr. Kamal Kumar Jain	Chairman	6 (Six)

The Audit Committee has been empowered, inter-alia, to carry out the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommendation to the board, appointment, re-appointment, remuneration and terms of appointment of Auditors and if required, the replacement or removal of the statutory auditor and fixation of audit fees ;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture

holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the Listing Agreement, Companies Act, 1956 and or 2013 and other statutes, as amended from time to time.

The Audit Committee has reviewed the information placed before it as required under sub clause III (E) of clause 49 of listing agreement.

## V STAKEHOLDERS RELATIONSHIP COMMITTEE

In view of the Provision of section 178(5) of the Companies Act, 2013 read with rules made thereunder Shareholders / investors grievance / Share Transfer Committee has been designed as Stakeholders Relationship Committee (SRC) of the board to look into various issues relating to shareholders including the redressal of complaints, and also monitors share transfer, transmission, splits, consolidation, issue of duplicate shares and to perform all other functions as per requirement of the Act. The meeting of this committee is held frequently to ensure completion of share transfer work within the stipulated period.

At present the committee comprises of the following directors:

- i) Mr. Kamal Kumar Jain - Chairman
- ii) Mr. Shammi Gupta
- iii) Mr. Shiv Kumar Mittal

The chairman of the committee is an Independent Director.

Mr. Ashok Yadav, Company Secretary, is the Compliance Officer.

During the year 2014-2015, 28 complaints were received directly from shareholders / investors and through Stock Exchanges, SEBI, and DCA etc. All the complaints have been resolved to the satisfaction of the complainants. All valid requests for transfer have acted upon and no transfer received during the year 2014-2015 is pending.

## VI CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with Section 135 of the Companies Act, 2013, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee. The terms of reference of the CSR Committee broadly comprises:

1. To formulate CSR Policy and include activities that may be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the activities referred above.
3. To monitor the CSR Policy of the Company from time to time.

CSR Committee comprises of following members:

1. Mr. Shiv Kumar Mittal (Chairman)
2. Mr. Shammi Gupta
3. Mr. Uttam Garodia

During the year under review, meeting of Corporate Social Responsibility Committee held on 11<sup>th</sup> February, 2015 and was attended by all the committee members.

Corporate Social Responsibility Policy has been included as part of the Directors Report as "Annexure-I" thereto and can be assessed at the website of the Company viz. [www.jindalphoto.com](http://www.jindalphoto.com)

## VII NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board constituted the "Nomination and Remuneration Committee". Nomination and Remuneration Committee comprises of following members

1. Mr. Shiv Kumar Mittal (Chairman)
2. Mr. Kamal Kumar Jain
3. Mr. Uttam Garodia

During the year under review the Nomination and Remuneration Committee met twice where all the members were present.

The Nomination and Remuneration Committee has been empowered, inter-alia, to carry out the following functions:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
4. To deal with any other matters related and / or incidental to the above or as may be assigned, in addition to the aforesaid by the Board from time to time.
5. Devising a policy on Board diversity;

The Remuneration Policy been included as part of the Directors Report as “Annexure – IV” thereto and can be assessed at the website of the Company viz. [www.jindalphoto.com](http://www.jindalphoto.com)

## VIII. REMUNERATION OF DIRECTORS FOR THE YEAR 2014-2015

The remuneration of the Managing Director and Whole-time Director was approved at the meeting of Board of Directors and shareholders of the Company.

Details of Remuneration paid to all the Directors for the period from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015:

(Amt in Rs.)

Name	Designation	Sitting Fee (Rs.)	Salary (Rs.)	Perquisites, Allowance & benefit(s) (Rs.)	Performance linked incentives (Rs.)	Total (Rs.)
Mr. Shammi Gupta	Managing Director	NIL	3805200	2267801	NIL	6073001
Mr. Krishnaswamy Ramaswamy Iyer	Whole-Time Director	NIL	1269540	247720	NIL	1517260
Mr. Shiv Kumar Mittal	Non-Executive & Independent Director	8500	NIL	NIL	NIL	8500
Mr. Kamal Kumar Jain	Non-Executive & Independent Director	13000	NIL	NIL	NIL	13000
Mr. Uttam Garodia	Non-Executive Independent Director	9000	NIL	NIL	NIL	9000
Ms. Gunjan Gupta*	Women director	7500	NIL	NIL	NIL	7500
Ms. Geeta Gilotra**	Women Director	NIL	NIL	NIL	NIL	NIL

\*Resigned w.e.f. 30<sup>th</sup> May 2015

\*\*Appointed w.e.f. 10<sup>th</sup> August 2015

1. In case of Mr. Shammi Gupta, salary is the Basic salary & House Rent Allowance. The monetary value of perquisites includes leave encashment, ex-gratia payment, reimbursement of medical expenses incurred for self and family subject to maximum of one month salary, company contribution to provident fund, reimbursement of car expenses, reimbursement of expenses incurred on holiday trip in India/Abroad for self along with family members subject to maximum of Rs. 1.5 lacs etc.
2. In case of Mr. Krishnasamy Ramaswamy, salary is the Basic salary. The monetary value of perquisites includes leave encashment, ex-gratia payment and company contribution to provident fund.
3. There is no other benefits such as bonus, stock options, pensions and severance fee etc. has been given to the directors during the period under review.
4. Notice period of service is as per terms of the internal policy of the company as applicable to other employees.

As on 31<sup>st</sup> March 2015, except Mr. Kamal Kumar Jain, no other Non-Executive director are holding any shares in the company.

## IX. GENERAL BODY MEETING

Last three Annual General Meetings were held as per details given below:-

Date & Time	Venue
18 <sup>th</sup> September 2014 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
25 <sup>th</sup> September 2013 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
28 <sup>th</sup> September 2012 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H

The following special resolutions were passed in previous three Annual General Meetings:

### Year 2013-2014 (11<sup>th</sup> AGM)

- Approval of remuneration paid to Mr. Shammi Gupta, Managing Director of the Company during the Financial Year 2013-14.
- Approval of remuneration paid to Mr. Krishnasamy Ramaswamy, Whole Time Director of the Company during the Financial Year 2013-14.

- To re-appoint Mr. Shammi Gupta as Managing Director of the Company.
- To re-appoint Mr. Krishnasamy Ramaswamy as Whole Time Director of the Company.
- To make Investment in Jindal India Powertech Limited.
- To make Investment in Jindal India Thermal Power Limited.
- To make Investment in the Units of various schemes of Mutual Funds.
- To approve borrowing limits of the Company.
- To approve creation of mortgage/Charge.
- To approve to contribute to bona fide and charitable funds etc.

#### **Year 2012-2013 (10<sup>th</sup> AGM)**

- Re-appointment of Mr. Krishnasamy Ramaswamy as Whole Time Director.
- Re-appointment of Mr. Shammi Gupta as Managing Director.

#### **Year 2011-2012 (9<sup>th</sup> AGM)**

- No special resolution was passed.

No special resolution was put through postal ballot in the last AGM and there is no such proposal for this year as there is no such business, which statutorily requires voting through postal ballot in the ensuing Annual General Meeting.

## **X. DISCLOSURES**

### **Materially significant related party transactions**

No transaction of a material nature has been entered into by the company with its promoters, Directors or the Management and their relative's etc, which may have potential conflict with the interest of the company. All the relevant information as required under clause 49 of the Listing Agreement has been placed before the audit committee. Transactions with the related parties are disclosed in the note no. **40B** of Notes to the Accounts in the annual report. Policy on dealing with related party transactions can be accessed from the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

### **Details of non compliance by the Company & penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on the matter related to capital markets, during the last three years**

The Company has complied with all the applicable

requirements of regulatory authorities like Stock Exchanges, SEBI and other Statutory Authorities during the preceding three years and on the matter related to capital market. No penalties / strictures have been imposed on the Company.

### **Whistle Blower Policy**

As per Section 177 of the Companies Act, 2013 read with rules made thereunder, the Company has formulated vigil mechanism to report genuine concern or grievances of director or employees and Vigil Mechanism policy has also been posted on Website of the company viz. [jindalphoto.com](http://jindalphoto.com). Audit Committee is empowered to periodically review the existence and functioning of the mechanism. Also no person has been denied to access the Audit committee.

### **Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause**

The company has complied with all applicable mandatory requirements on the report of corporate governance. The Company has not adopted the non-mandatory requirements as specified in the Listing Agreement.

### **Code of Conduct for Director and Senior Management**

The company has adopted code of conduct for its Directors and Senior Management Personnel. The code has also been posted on the Company's website. The Managing Director of the company has given a declaration that all the Directors and Senior Management personnel have affirmed the compliance with the Code of Conduct.

### **Code of conduct for Prevention of Insider Trading**

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the company has formulated and approved:

- i. An insider trading code to regulate dealing in the securities of the company by designated persons in compliance with the regulations; and
- ii. A policy for fair disclosure of Unpublished Price Sensitive Information.

Mr. Ashok Yadav, company secretary of the company is compliance officer for the purposes of Insider Trading Code and Chief Finance Officer has been appointed as Chief Investor Relations Officer for the purpose of fair disclosure policy. The Code of conduct and practice for Prevention of Insider Trading has

been posted on the website of the Company viz. [www.jindalphoto.com](http://www.jindalphoto.com)

## Subsidiary Companies

The Company has two material non-listed subsidiaries company namely Jindal India Powertech Limited and Jindal India Thermal Power Limited, as defined in clause 49 of the Listing agreement. Mr. S.K. Mittal, Independent Director of the Company is also on the Board of Directors of material non-listed aforesaid Subsidiaries Company. The audit Committee reviews the financial statements of the Company's unlisted subsidiary companies. The minutes of the board meetings of the subsidiary companies are periodically placed before and reviewed by the Board of directors of the Company. Policy to determine material subsidiaries can be accessed from the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

## Accounting Treatment

The Company has followed the guidelines of

Accounting Standards laid down by the Institute of Chartered Accountant of India (ICAI) in the preparation of its financial statements.

## Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk and mitigation plans through means of properly defined framework from time to time.

## Management

Management Discussion and Analysis forms part of this Annual Report.

No material financial and commercial transaction(s) has been entered into by the senior management personnel with the company, which may have potential conflict with the interest of the Company.

## Shareholders

### Disclosure regarding re-appointment/ appointment as Director

#### (i) Mr. Shammi Gupta

DIN	00006384
Date of Birth	20 <sup>th</sup> September, 1972
Date of Appointment	31 <sup>st</sup> July, 2008
Expertise in specific functional area	Marketing, Accounts, Administration, General Management.
Qualification	B.Corn, FCA, PGDMS.
Directorship in other Companies	1. Jindal Imaging Ltd. 2. Ecophalt Infratech India Pvt. Ltd. 3. Vigil Farms Ltd. 4. Jindal Buildmart Ltd 5. Jindal Photo Imaging Ltd. 6. Cornet Ventures Ltd. 7. Edward Supply Private Ltd
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee - Member Corporate Social Responsibility Committee - Member Stakeholders Relationship Committee - Member
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	NIL
b) Shareholder/Investor Grievance Committee	NIL
c) Remuneration Committee	NIL
No of shares held in Jindal Photo Ltd	NIL

#### (ii) Ms. Geeta Gilotra

DIN	06932697
Date of Birth	18 <sup>th</sup> May, 1972
Date of Appointment	10 <sup>th</sup> August, 2015
Expertise in specific functional area	Import & Export
Qualification	Graduation/Bachelor/Equivalent
Directorship in other Companies	1. Consolidate Finvest & Holding Limited
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	NIL
b) Shareholder/Investor Grievance Committee	NIL
c) Remuneration Committee	NIL
No of shares held in Jindal Photo Ltd	NIL



## Investor grievances & share transfer

As mentioned before the company has constituted 'stakeholders relationship committee to look into and redress shareholders and investor complaints like transfer of shares, non receipt of dividend, annual report etc.

The company has outsourced its share transfer functions to M/s Link Intime India Private Limited, which is a registered with SEBI as a Category I Registrar.

## CEO / CFO Certification

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with clause 49 of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31<sup>st</sup> March 2015.

## Auditors' Certificate on Corporate Governance

As stipulated in clause 49 of the Listing agreement, the auditors' certificate regarding compliance of conditions of Corporate Governance is annexed to this Annual Report.

## XI. MEANS OF COMMUNICATION

This is being done through submission of quarterly results to the stock exchanges in accordance with the listing agreement and publication in the leading newspaper like Financial Express (English) & Jansatta (Hindi) published from Delhi and Financial Express (Gujarati), published from Ahmadabad. The Company has also developed a section dedicated for Investors on Jindal Photo web site ([www.jindalphoto.com](http://www.jindalphoto.com)) to display latest annual, half-yearly & quarterly results. All other price sensitive and any other information are sent to The National Stock exchange of India Limited (NSE) & BSE Limited (BSE) where shares of the Company are listed.

## XII. GENERAL SHAREHOLDER INFORMATION

### a. Annual General meeting

Day, Date and Time : Wednesday 30<sup>th</sup> September, 2015 at 11:30 A.M.

Venue : 260/23, Sheetal Industrial Estate, Demani Road, Dadra (UT of DNH)

### b. Financial Calendar (tentative)

Financial Year : 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016

Unaudited Results for the first quarter ending June 30, 2014 10<sup>th</sup> August 2015

Unaudited Results for the second quarter ending Sept 30, 2014 by 14<sup>th</sup> November, 2015

Unaudited Results for the third quarter ending December 31, 2014 by 14<sup>th</sup> February, 2016

Audited Results for the fourth quarter and year ending March 31 2015 by 30<sup>th</sup> May, 2016

Annual General Meeting for the year ending March 31, 2015 August/Sept 2016

### c. Date of Book Closure

28<sup>th</sup> September 2015(Monday) to 30<sup>th</sup> September 2015(Wednesday) (both days inclusive).

### d. Dividend payment date

No dividend has been recommended by the Board of Directors for the period ended March 31, 2015.

### e. Listing on Stock Exchanges

The shares of the Company are listed on the following stock exchanges:

1. The National Stock Exchange of India Ltd (NSE) Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block – G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051.
2. The BSE Limited (BSE) 25, P J Towers, Dalal Street, Mumbai - 400001.

The Listing fee for the year 2015-2016 has been paid to the National Stock Exchange of India Ltd and BSE Limited.

### f. Stock Code

BSE : 532624

NSE : JINDALPHOT

ISIN : INE796G01012

### g. Market Price Data

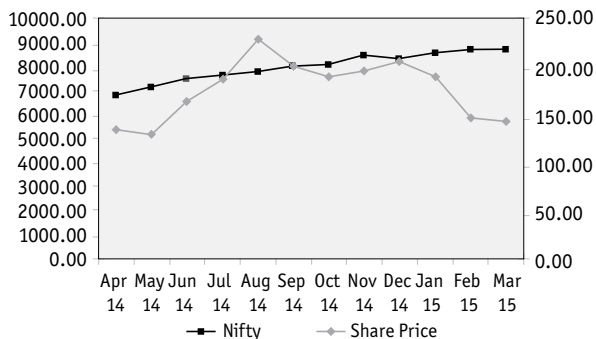
High, Low during each month in the last financial year from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015

## \* National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	NSE nifty	
			High	Low
Apr-14	152.00	116.20	6869.85	6650.40
May-14	146.00	113.00	7563.50	6638.55
Jun-14	190.00	137.10	7700.05	7239.50
Jul-14	203.90	169.10	7840.95	7422.15
Aug-14	258.80	198.00	7968.25	7540.10
Sep-14	245.90	151.25	8180.20	7841.80
Oct-14	215.85	161.05	8330.75	7723.85
Nov-14	213.05	177.00	8617.00	8290.25
Dec-14	252.70	157.65	8626.95	7961.35
Jan-15	235.90	141.25	8996.60	8065.45
Feb-15	160.95	132.30	8941.10	8470.35
Mar-15	165.90	119.20	9119.20	8269.15

Source : www.nseindia.com

## Performance in comparison of NSE Nifty

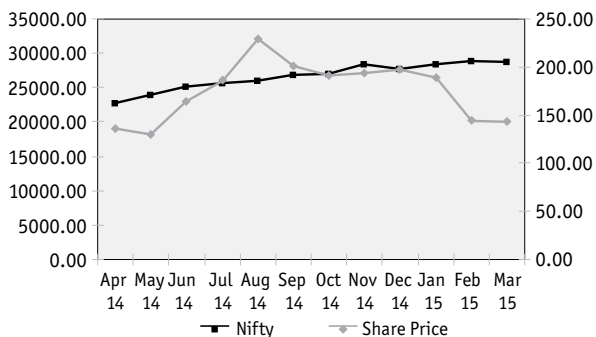


## \* Bombay Stock Exchange Limited

Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
Apr-14	154.05	117.05	22939.31	22197.51
May-14	147.00	113.25	25375.63	22277.04
Jun-14	189.85	137.55	25725.12	24270.2
Jul-14	203.95	168.60	26300.17	24892
Aug-14	258.15	200.50	26674.38	25232.82
Sep-14	245.00	157.00	27354.99	26220.49
Oct-14	218.00	165.45	27894.32	25910.77
Nov-14	210.95	176.60	28822.37	27739.56
Dec-14	252.40	141.00	28809.64	26469.42
Jan-15	235.00	141.25	29844.16	26776.12
Feb-15	156.90	131.70	29560.32	28044.49
Mar-15	166.90	120.00	30024.74	27248.45

Source : www.bseindia.com

## Performance in comparison of BSE Sensex



## h. Registrar and Share Transfer Agent (for both physical & Electronic)

M/s Link Intime India Pvt Ltd  
**(Unit: Jindal Photo Limited)**  
 44, Community Centre, 2<sup>nd</sup> Floor,  
 Naraina Industrial Area, Phase – I  
 New Delhi – 110 028.  
 Phone: 011- 41410592-94  
 Fax: 011-41410591  
 e-mail : delhi@linkintime.co.in

## i. Share Transfer System

The Registrar & Share Transfer Agent processes transfers in physical form within 15 days of the receipt of completed documents. Invalid share transfers are returned within 7 days of receipt. The Share transfer committee meets on weekly basis.

All requests for dematerialization of share are processed and confirmation / rejection are given to respective depository i.e. NSDL & CDSL through the Registrar on weekly basis.

## j. Distribution of Shareholding as on 31<sup>st</sup> March 2015

Shareholding of Nominal Value of Rs. 10 /- each Rs.	No. of shareholders	% to total number of shareholders	Share Amount (In Rs.)	% of Total Share amount
Up to 500	22754	97.1190%	11612730	11.3203%
501 to 1000	322	1.3744%	2500070	2.4371%
1001 to 2000	187	0.7982%	2723250	2.6547%
2001 to 3000	62	0.2646%	1560530	1.5212%
3001 to 4000	28	0.1195%	986390	0.9616%
4001 to 5000	20	0.0854%	934610	0.9111%
5001 to 10000	30	0.128%	2269470	2.2123%
10001 and above	26	0.111%	79996210	77.9817%
<b>TOTAL</b>	<b>23429</b>	<b>100.00%</b>	<b>102583260</b>	<b>100.00%</b>

## k. Shareholding Pattern as on 31<sup>st</sup> March 2015

Category	No. of shares held	Percentage of shareholding
<b>A Promoter &amp; Promoter Group</b>		
1 <b>Indian</b>	92981	0.91%
- Individuals	7366834	71.81%
- Bodies Corporate		
2 <b>Foreign</b>	NIL	NIL
<b>Sub-Total</b>	<b>7459815</b>	<b>72.72%</b>
<b>B. Public Shareholding</b>		
3 <b>Institutions</b>	2040	0.02%
4 <b>Non-Institutions</b>	515011	5.02%
- Bodies Corporate	2222260	21.66%
- Individuals	25033	0.24%
- Non-Residents Indian	34167	0.33%
- Others		
<b>Sub-Total</b>	<b>2798511</b>	<b>27.28%</b>
<b>GRAND TOTAL</b>	<b>10258326</b>	<b>100.00%</b>

## **l. Dematerialization of shares and liquidity**

The shares of the company are compulsory traded in dematerialized form and are available for trading on both the depository systems in India, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

As on 31<sup>st</sup> March, 2015, 9983990 numbers of shares representing 97.33% of total paid-up equity share capital is held in dematerialized form with NSDL & CDSIL. All the promoter's shareholding in the company is in dematerialized form as per SEBI circular No. SEBI/Cir/ISD/3/2011 dated 17th June, 2011.

## **m. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity**

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

## **n. Plant Locations**

1. Sheetal Industrial Estate, Demani Road, Dadra – 396 230, Dadra & Nagar Haveli(U.T)
2. Roll Film Unit No. II, Sheetal Industrial Estate, Demani Road, Dadra – 396 230, Dadra & Nagar Haveli (U.T)
3. PPD Unit, Sheetal Industrial Estate,

Demani Road, Dadra- 396 230, Dadra & Nagar Haveli (U.T)

4. Samba Unit, J & K SIDCO, IGC, Samba (Jammu) J & K.

## **o. Managing Director's Declaration**

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and senior management. I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

## **p. Address for Correspondence**

### **Head Office & Secretarial Department**

Jindal Photo Limited  
11/5-B, Basement, Param Towers Opp.  
Telephone Exchange,  
Pusa Road, New Delhi – 110 005.  
Telephone: 011- 25767000. Extn. 115  
Fax: 91-11-25767029  
e-mail: [cs\\_jphoto@jindalgroup.com](mailto:cs_jphoto@jindalgroup.com)  
Website: [www.jindalphoto.com](http://www.jindalphoto.com)

### **Registered Office**

260/23, Sheetal Industrial Estate, Demani Road,  
Dadra (UT of D &NH)  
Tel : 0260-2668371, 2668372.  
Fax : 0260-2668354

## MANAGEMENT DISCUSSION & ANALYSIS

### (a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The economic well-being of any country and the speeding power if its people play an important role in defining the characteristics of its consumable sector.

Today, photography has become such an integral part of modern life that it has become difficult to imagine a world without it. With the substantial increase in the disposable income, the usage of digital photography technology has replaced the conventional photographic products to a great extent. The accessibility and affordability of digital cameras have been the key demand drivers.

Company takes pride in being seen as a high end, technologically superior product that the consumer has come to rely upon. The finest quality is offered at affordable prices, to both amateur and professional photographers. Our position as an imaging innovator is unchallenged in terms of technology. Photographic color paper and Thermal printers and close end consumables thermal paper are revolutionizing the field of image recording and reproduction. Shaping up an aggressive marketing strategy, our company is giving utmost importance to consumers. It has been our constant effort to bring to the discerning Indian photographic industry, the best of technology and the latest equipment and products for achieving superb results at affordable prices. We value our brand identity, its value and its association with the consumers in India.

The Company has exclusive Technical, Marketing and Sales tie-up with Kodak (Singapore) Pte. Limited to promote, market, sell and distribute its products such as Photographic paper, chemicals, Retail System Solution portfolio of thermal printers and Media.

Jindal Photo continues to carry forward the legacy of FUJIFILM brand of Medical X-ray exclusively with its commitment towards the Indian consumer. It has been our constant effort to bring to the discerning Indian photographic industry, the best of technology and the latest equipment and products for achieving superb results at affordable prices. We value our brand identity and its association with the consumers in India.

### (b) OPPORTUNITIES, THREATS & RISKS

The emerging urban and semi-urban consumers from the middle class socio-economic groups now have more disposable income and are turning towards photography in the process of creating a vast amateur market. The availability of digital cameras in an area near them has also helped in widening

the spectrum for the photography industry. Being no devices for taking images by digital cameras, the number of prints has been increased drastically resulting increase in demand of color paper. Your company has been quick to identify and capitalize the marketing opportunities.

The Key materials required for the manufacture of photographic products are import-based and therefore the business is susceptible to the volatility of the exchange rate and government policies. Fierce competition continues to have an impact on the sales prices and the margins are under pressure. Moreover digitalization in photographic segment is happening rapidly which is affecting the sale of roll films. However, by creating higher brand equity, this threat has been neutralized to some extent and the substantial growth in sales of photographic paper & retail system solution has helped to increase the turnover despite of recession through out financial year.

Your Company's manufacturing facilities at Dadra & Nagar Haveli continues to maintain ISO Standard and achieved the prestigious ISO 9001:2008 Certification by SGS, a leading international certification company.

Risk is an inherent aspect of any business. Your Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for minimizing and mitigating such risks.

### (c) PERFORMANCE

The company is aggressively pursuing its marketing strategy of increasing market share which is showing results in enhanced sales volume. The company is also pursuing aggressive cost reduction initiatives thus adding to the bottom-line growth.

In its constant effort to provide an impetus to the photography lovers and bridge the existing gap in formal photographic education, Jindal Photo Limited launched Academy for Photographic Excellence, a photography institute dedicated to the pursuit of imparting photo-education in India. The objective of the School of Photography is to develop technically and aesthetically sound photographers, capable of successfully entering and competing in the open marketplace.

### (d) OUTLOOK

The Photographic industry is perched for significant growth due to constructive and favorable new advances in technological products, the tourism trends and evolving socio-economic conditions

in the vast middle class. Now a days photographic media is gaining valuable contribution to enhance business by all reputed business houses in India.

Your company is well geared up to meet the increasing demands – by using strategically planned communications and sales promotion activities for the trade as well as the consumers.

## **(e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The company has a proper and adequate system of internal controls that all assets are safeguarded and protected against loss from unauthorized use or disposition and all the transactions are authorised, recorded and reported correctly. Management continuously reviews the internal control systems and procedures to ensure orderly efficient conduct of business. The review included adherence to the management policies and safeguarding the assets of the company.

The company regularly conducts internal audits, using external and internal resources to monitor the effectiveness of internal controls of the company. The Audit committee of the board of director's deals with significant control issues rose by the internal and external auditors and instructs further areas to be covered.

## **(f) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Financial performance, which has been given in the Directors' report, needs to be viewed in the above backdrop.

## **(g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

The industrial relations climate of the Company has been cordial during the year and is geared towards improving productivity, quality and safety.

The company recognizes the importance of human resource development and several initiatives are taken aimed at motivating the employees, being its valuable assets. Training and development of employees continues to be an important focus area of increasing the competency levels in the organization.

The Company also believes in nurturing young talents through its people interventions and management-training schemes, which strives to develop business managers of tomorrow. These youngsters are equipped with professional degrees and ethics.

The employee strength of the company as on 31st March 2015 were 162.

## **(h) CAUTIONARY STATEMENT**

Investors are cautioned that this discussion & analysis, relating to Company's objectives, expectations, estimates projections, etc may be considered as forward looking statements. Actual results may differ from such estimates, projections etc, whether expressed or implied. Factors which could make a significant difference to the Company's operations include digitalization, foreign Exchange fluctuation, changes in Government regulations and tax laws, economic conditions affecting demand / supply and other factors over which the company does not have any control.

## **AUDITOR'S CERTIFICATE**

### **TO THE MEMBERS OF JINDAL PHOTO LIMITED**

We have examined the compliance of conditions of corporate governance by **JINDAL PHOTO LIMITED** for the year ended on 31st March 2015, as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as mentioned in the above mentioned listing agreement.

As per records maintained by the company which are presented to the share transfer cum shareholders/investors grievance committee, there were no investor grievances pending for a period exceeding fourteen days against the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **B. K. SHROFF & CO.**  
Chartered Accountants  
Firm Registration No: 302166E

**O.P. Shroff**  
PARTNER

Membership No.6329

Place : New Delhi – 110002  
Dated : 10<sup>th</sup> August, 2015

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**JINDAL PHOTO LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Photo Limited ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Loss and its cash flows for the year ended on that date.

### Emphasis of Matter

#### We draw attention to:

- a) Note 35 to the financial statements relating to the non-recognition of Deferred Tax Asset of Rs.1706.12 lacs (Rs. 1592.14 lacs upto 31.03.2014) in accounts up to 31.03.2015, based on future profitability projection made by the management. However, we are unable to express any opinion on the above projections and their consequential impact, if any, on such DTA.
- b) Note 36(ii) to the financial statements relating to the revision of income tax computations in respect of exempted sales tax for assessment years from 2006-07 to 2011-12 claiming additional benefit of Rs.11288.57 lacs in proceedings u/s 153A of the Income Tax Act, 1961. Necessary entries will be accounted at the time of finality of case pending with Income Tax Department. Had the additional benefit accounted for, MAT credit entitlement and profit after taxes for the year would have been higher by Rs.2278.70 lacs.
- c) Note 38 to the financial statements relating to proposed demerger of Demerged Unit of the Company as prescribed in Clause no. 5 of Part IV of the Scheme of Demerger with Jindal Poly Films Limited with effect from 1<sup>st</sup> April, 2014 is pending for approval with the Hon'ble High Court of judicature at Mumbai. Hence, no accounting treatment has been given in the books of accounts.
- d) Note 39 to the financial statements relating to non-provision of diminution in value of investments in shares and non-provision of doubtful advances given to MCCL, a Joint Venture Company due to petition and claims are pending for finalization/settlement.

### Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For B.K.Shroff & Co.**  
**Chartered Accountants**  
Firm Reg. No. : 302166E

**O.P. Shroff**  
Partner

Place : New Delhi  
Date : 30<sup>th</sup> May, 2015

Membership Number : 6329

## **ANNEXURE REFERRED TO IN PARAGRAPH (1) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (ii) (a) Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - (c) The company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material.
- (iii) The company has granted unsecured loan to a company covered in the register maintained under section 189 of the Act amounting to Rs.19,44,705 (Previous Year Rs.19,44,705) which have been considered doubtful of recovery and have been fully provided.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Act in respect of products dealt with by the company.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given

to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, dues of income-tax or Sales tax or wealth-tax or service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:-

#### DETAILS OF DISPUTED CASES -31.03.2015

Name of Statute	Nature of dues	Disputed Amount (Rs.)	Period to which amount relates	Forum where pending
Assam Vat Act	Defective of Form C	626,218	2003-04	Assam Revenue Board
Delhi Sales Tax Act	Ex-Party Assessment (Rejected export sales)	3,699,918	1992-93	Additional Commissioner Trade Tax, Delhi
Delhi Sales Tax Act	Tax difference on medical product	156,330	1993-94 and 2002-03	Deputy Commissioner Trade Tax, Delhi
Kerala Value Added Tax Act	Tax rate difference and price difference on minilab, roll film & camera	2,609,399	2005-06	Appellate Tribunal, Cochin
Kerala Value Added Tax	Penalty	3,576,290	2005-06	Intelligency Inspector, Cochin
Kerala Value Added Tax	Tax rate difference	40,551	2007-08	Appellate Authority, Cochin
Kerala Value Added Tax	Tax rate difference	4,850	2010-11	Assistant Commissioner (Appeal), Cochin
Rajasthan Sales Tax Act	Tax difference on medical product	856,622	2000-01 to 2003-04	Jaipur High Court
U.P. Value Added Tax	Form 38 Bill No and date blank	49,500	2011-12	Deputy Commissioner, Hapur
West Bengal Value Added Tax	Non production of waybill {kodal - Chemical}	185,554	2014-15	Deputy Commissioner, Kolkatta
Kerala Value Added Tax	Reject stock transfer & central sales form C	403,553	2006-07	Deputy Commissioner, Cochin
Kerala Value Added Tax	Reject stock transfer	99,838	2007-08	Deputy Commissioner, Cochin
Income Tax Act	80-IB claim reduced due to shifting of expenses	7,854,507	2004-05	ITAT
Income Tax Act	Wrong working of Tax Liability and disallowance u/s 14A	106,162,372	2007-08 to 2010-11	CIT (A)
Income Tax Act	Sales tax subsidy disallowed and disallowance u/s 14A	34,328,369	2011-12	CIT (A)

- (c) The amount required to be transferred to the Investor Education and Protection Fund has been deposited within time by the Company.

- (viii) The company does not have any accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year but has incurred cash loss in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) In our opinion, except for a corporate guarantee of Rs. 86.93 crores given to the bank / NBFC on behalf of its joint venture company, no other guarantee has been given by the company.
- (xi) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For B.K.Shroff & Co.**  
**Chartered Accountants**  
 Reg. No. : 302166E

**O.P. Shroff**  
 Partner

Membership Number: 6329

Place : New Delhi  
 Date : 30<sup>th</sup> May, 2015



## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2015

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
		Rs.		Rs.	
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	2	57,65,83,260		57,65,83,260	
(b) Reserves & surplus	3	<u>2,61,61,36,631</u>	<u>3,19,27,19,891</u>	<u>2,43,20,30,081</u>	3,00,86,13,341
<b>2 Non-current liabilities</b>					
(a) Other long term liabilities	4	10,34,516		12,62,975	
(b) Long term Provisions	5	-	<u>10,34,516</u>	<u>1,52,814</u>	14,15,789
<b>3 Current liabilities</b>					
(a) Short-term borrowings	6	43,37,17,028		44,80,64,187	
(b) Trade payables	7	2,95,01,437		43,12,41,696	
(c) Other current liabilities	8	30,94,23,818		32,47,90,352	
(d) Short-term provisions	9	<u>12,70,78,080</u>	<u>89,97,20,363</u>	<u>14,08,60,507</u>	<u>1,34,49,56,742</u>
<b>TOTAL</b>			<u><u>4,09,34,74,770</u></u>	<u><u>4,35,49,85,872</u></u>	
<b>II ASSETS</b>					
<b>1 Non-current assets</b>					
<b>(a) Fixed assets</b>					
(i) Tangible assets	10	22,76,68,379		25,38,53,884	
(ii) Capital work-in-progress	11	<u>69,643</u>	<u>22,77,38,022</u>	<u>1,53,643</u>	25,40,07,527
(b) Non-current investments	12	<u>2,55,91,46,184</u>		<u>2,44,95,85,499</u>	
(c) Long-term loans & advances	13	<u>38,77,251</u>	<u>2,56,30,23,435</u>	<u>4,26,58,351</u>	2,49,22,43,850
<b>2 Current assets</b>					
(a) Current investments	14	-		18,05,15,250	
(b) Inventories	15	34,03,13,137		43,99,35,963	
(c) Trade receivables	16	11,49,07,465		12,67,04,666	
(d) Cash & cash equivalents	17	4,43,45,073		11,17,62,258	
(e) Short-term loans & advances	18	71,87,91,181		66,84,07,329	
(f) Other current assets	19	<u>8,43,56,457</u>	<u>1,30,27,13,313</u>	<u>8,14,09,029</u>	<u>1,60,87,34,495</u>
<b>TOTAL</b>			<u><u>4,09,34,74,770</u></u>	<u><u>4,35,49,85,872</u></u>	

See accompanying notes to the financial statements

In terms of our report attached

For and on behalf of the Board

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

**ASHOK YADAV**  
Company Secretary

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**O.P. Shroff**  
Partner  
Membership No. 006329

**M.K. RASTOGI**  
Chief Financial Officer

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

Place : New Delhi  
Date : 30th May 2015

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

Particulars	Note No.	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
1 Revenue from operations	22	3,25,82,06,330	3,93,84,24,721
Less: Sales Tax (refer note no. 36)		18,77,06,958	23,40,73,591
Less: Excise duty		33,79,23,772	39,84,90,356
Revenue from operations (net)		2,73,25,75,600	3,30,58,60,774
2 Other income	23	1,52,26,358	2,04,27,325
3 <b>Total revenue (1+2)</b>		<b>2,74,78,01,958</b>	<b>3,32,62,88,099</b>
4 <b>Expenses</b>			
(a) Cost of materials consumed	24	1,94,86,27,556	2,70,67,84,218
(b) Purchases of stock-in-trade		13,90,49,217	18,11,29,521
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	9,58,47,598	6,06,38,117
(d) Employee benefits expense	26	7,54,50,233	7,52,96,278
(e) Finance costs	27	2,55,12,631	5,43,22,704
(f) Depreciation and amortization expense	28	2,44,52,991	1,80,84,024
(g) Other expenses	29	43,61,69,978	54,67,92,626
<b>Total expenses</b>		<b>2,74,51,10,204</b>	<b>3,64,30,47,488</b>
5 <b>Profit/(Loss) before tax (3 - 4)</b>		<b>26,91,754</b>	<b>(31,67,59,389)</b>
6 <b>Tax expense:</b>			
(a) Current tax		18,60,000	-
(b) Income tax relating to prior years		11,36,030	-
(c) Wealth tax		43,000	54,000
(d) Wealth Tax relating to prior years		-	(70)
(e) Deferred tax		-	(2,38,91,016)
(f) MAT Credit Entitlement		-	(6,88,52,240)
		<b>30,39,030</b>	<b>(9,26,89,326)</b>
7 <b>Profit/(Loss) for the year (5 - 6)</b>		<b>(3,47,276)</b>	<b>(22,40,70,063)</b>
8 <b>Earnings per share</b>	30		
Basic & Diluted		<b>(0.03)</b>	<b>(21.84)</b>

See accompanying notes to the financial statements

In terms of our report attached

For and on behalf of the Board

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

**ASHOK YADAV**  
Company Secretary

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**O.P. Shroff**  
Partner  
Membership No. 006329

**M.K. RASTOGI**  
Chief Financial Officer

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

Place : New Delhi  
Date : 30th May 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit Before Tax	26,91,754	(31,67,59,389)
<b>Adjustments for:</b>		
Depreciation	2,44,52,991	1,80,84,024
Profit on Sale of Investments	(91,46,908)	(1,24,27,135)
Loss / (Profit) on sale of Fixed assets	(1,15,315)	1,31,691
Diminution in the value of Investments	1,47,615	4,79,762
Interest income	(32,82,804)	(7,80,697)
Finance Cost	2,55,12,631	5,43,22,704
Dividend income	-	(61,929)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,02,59,964</b>	<b>(25,70,10,969)</b>
<b>Adjustments for:</b>		
Long Term Liabilities	(2,28,459)	(2,04,692)
Long Term Provisions	(1,52,814)	1,52,814
Other Current Liabilities	(1,53,66,534)	(6,96,09,745)
Short Term Provisions	(1,56,31,427)	36,56,570
Long Term Loans & Advances	3,87,81,100	(62,44,800)
Inventories	9,96,22,826	13,88,99,389
Trade & Other Receivables	1,17,97,201	(4,61,79,994)
Short Term Loans & Advances	92,12,876	(6,89,22,212)
Other Current Assets	(29,47,428)	15,90,300
Trade Payables	(40,17,40,259)	36,97,48,270
<b>Cash generated from Operations</b>	<b>(23,63,92,955)</b>	<b>6,58,74,931</b>
Direct Taxes paid	(6,07,86,759)	(6,63,033)
<b>Net Cash from/(Used in) Operating Activities</b>	<b>(29,71,79,714)</b>	<b>6,52,11,898</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Fixed Assets	(14,61,603)	(3,40,38,000)
Proceeds from sale of Fixed Assets	1,40,300	2,45,296
Purchase of long term Investments		
- Subsidiaries	(10,73,00,000)	(31,81,71,510)
- Associates	(24,08,300)	-
Purchase of Current Investments	-	(48,92,94,409)
Proceeds from Sale of Current Investments	18,96,62,158	47,12,06,294
Capital Reserve created through exempted sales	18,77,06,958	23,40,73,591
Interest income	32,82,804	7,80,697
Dividend income	-	61,929
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>26,96,22,317</b>	<b>(13,51,36,112)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from short term borrowings	(1,43,47,159)	8,41,73,002
Proceeds from long term borrowings	-	(41,59,21,672)
Proceeds from Pref Share Capital	-	47,40,00,000
Finance Cost	(2,55,12,631)	(5,43,22,704)
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>(3,98,59,790)</b>	<b>8,79,28,626</b>
Net Increase in Cash and Cash Equivalents(A+B+C)	(6,74,17,187)	1,80,04,412
Cash and Cash Equivalents as at beginning of the year	11,17,62,258	9,37,57,845
Cash and Cash Equivalents as at end of the year	4,43,45,073	11,17,62,258

In terms of our report attached

For and on behalf of the Board

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

**ASHOK YADAV**  
Company Secretary

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**O.P. Shroff**  
Partner  
Membership No. 006329

**M.K. RASTOGI**  
Chief Financial Officer

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

Place : New Delhi  
Date : 30th May 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Significant accounting policies:-

#### a) Method of Accounting

- i) The accounts of the company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.
- ii) Accounting policies not significantly referred to are in consistence with the generally accepted accounting principles.

#### b) Fixed Assets

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties, taxes and incidental expenses related to acquisition and are net of modvat/cenvat wherever applicable. In respect of projects involving construction, related pre-operational expenses are capitalised and form part of the value of the assets capitalised. Fixed assets other than leasehold land acquired on lease are not reflected in the accounts and the lease rent is charged to profit & loss account as and when accrued.

The company capitalises software where it is reasonably estimated that the software has an enduring useful life. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of its estimated future cash flows expected to arise from the continuing use of an asset from its disposal at the end of its useful life.

#### c) Investments

Non Current investments are stated at cost of acquisition. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary in the opinion of the management.

#### d) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, Cost is determined on first in first out (FIFO) basis/Weighted Average basis. Finished goods and work in process include cost of convention and other costs incurred in bringing the inventories to their present location and conditions

#### e) Foreign currency transactions

All foreign currency liabilities relating to acquisition of fixed assets are restated at the rates ruling at the year end and exchange differences arising on such transactions are dealt with in the profit & loss account. Investments in foreign currency are reported using the exchange rate at the date of transaction. Other foreign currency assets and liabilities outstanding at the close of the year are valued at the year end exchange rates. The fluctuations are reflected under the appropriate revenue head.

#### f) Depreciation

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordance with Schedule II of Companies Act, 2013. In respect of leased assets, the cost of the same is being amortized fully during the primary period of the lease. Software is depreciated on straight line method at the rates specified in schedule II of the Companies Act.

#### g) Research & Development

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

#### h) Retirement benefits

##### i) Short term Employee Benefits

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia and incentives are recognised in the period during which the employee renders the related service.

## ii) Post employment Benefits

### a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognised in the profit & loss account during the period during which the employee renders the related service.

### b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognises each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. Actuarial gains and losses are recognised immediately in the profit & loss account. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on net basis.

c) The obligation for leave encashment is provided for and paid on yearly basis.

## i) Accounting for interest in Joint ventures :-

Interest in Joint ventures are accounted as follows

### Type of Joint Venture

### Accounting Treatment

Jointly Controlled Entities

#### i) Integrated Joint Ventures :

a) Company's share in profits or losses of integrated ventures is accounted on determination of profit and losses by Joint Ventures.

b) Investments in integrated Joint Ventures are carried at net of company's share in recognised profit or loss.

#### ii) Incorporated jointly controlled entities

a) Income on investments in incorporated jointly controlled entities, recognised when the right to receive the same is established.

b) Investment in such joint ventures is carried at original cost providing for any permanent diminution in value.

## j) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense, in the period in which they are incurred. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## k) Excise & Other Duties

Whereas excise duty in respect of finished goods lying in factory premises is provided and included in the valuation of inventory. Custom duty on goods lying in custom bonded warehouse is accounted on clearance thereof. Modvat benefit is accounted for by reducing the purchase cost of the materials/fixed assets.

## l) Claims and benefits

Claims receivable is accounted on accrual basis to the extent considered receivable.

## m) Revenue recognition

Sales are accounted for ex-factory on despatch. Sales are net of returns. Export sales are accounted on the basis of the date of bill of lading/ airway bill.

Interest income from deposits and others is recognised on accrual basis. Dividend income is recognised when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognised on the date of transaction of sale/redemption and is computed with reference to the original cost of the investments sold.

**n) Income from Investments/Deposits**

Income from Investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under Income tax deducted at source.

**o) Revenue from Maintenance contracts**

Revenue from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

**p) Product warranties**

The company gives warranties on certain products and services undertaking to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement.

Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience. Provision has been computed on the total sales made during the year, based on past experience.

**q) Leases**

Lease agreements represent agreements entered into prior to 31st March, 2001. Assets under lease agreements are transferred in favour of the lessee on receipt of the final installment as per agreement. Lease rents are recognised on accrual basis over the period of lease agreement. The initial direct cost relating to lease transactions is recognised in the profit & loss account in the year such cost is incurred.

**r) Grant & Subsidies**

Grants received from Government agencies against specific assets are adjusted to the cost of the assets and capital grants for the Project Capital Subsidy are credited to Capital Reserve. Revenue Grants for the expenses incurred are reduced from the respective expenses.

**s) Taxation**

Provision for taxation is based on assessable profits of the company as determined under Income Tax Act, 1961. Deferred taxation is provided using the liability method in respect of taxation effect arising from all material timing difference between accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystallize in the foreseeable future. Deferred tax benefits are recognized in the financial statements only to extent of any deferred tax liability or when such benefits are reasonably expected to be realizable in the near future.

**t) Earnings per share**

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the preference share dividend, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

**u) Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a contingent liability.

## 2. SHARE CAPITAL

Particulars	No. of Share		Amount in Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014	AS AT 31.03.2015	AS AT 31.03.2014
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	<b>1,05,50,000</b>	1,05,50,000	<b>10,55,00,000</b>	10,55,00,000
At the end of the period	<b>1,05,50,000</b>	1,05,50,000	<b>10,55,00,000</b>	10,55,00,000
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	<b>4,80,00,000</b>	-	<b>48,00,00,000</b>	-
Add: Additions during the period	-	4,80,00,000	-	48,00,00,000
At the end of the period	<b>4,80,00,000</b>	4,80,00,000	<b>48,00,00,000</b>	48,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	<b>1,02,58,326</b>	1,02,58,326	<b>10,25,83,260</b>	10,25,83,260
At the end of the period	<b>1,02,58,326</b>	1,02,58,326	<b>10,25,83,260</b>	10,25,83,260
<b>0% Redeemable non Convertible Preference Shares of Rs. 10 each</b>				
At the beginning of the period	<b>4,74,00,000</b>	-	<b>47,40,00,000</b>	-
Add: Additions during the period	-	4,74,00,000	-	47,40,00,000
At the end of the period	<b>4,74,00,000</b>	4,74,00,000	<b>47,40,00,000</b>	47,40,00,000

### 2.1 Details of equity shares/ Preference Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of Shareholders	AS AT 31.03.2015		AS AT 31.03.2014	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	<b>34,04,661</b>	<b>33.19%</b>	34,04,661	33.19%
Soyuz Trading Company Ltd.	<b>21,06,763</b>	<b>20.54%</b>	21,06,763	20.54%
Rishi Trading Company Ltd.	<b>13,27,269</b>	<b>12.94%</b>	13,27,269	12.94%
<b>Preference Share- RPS Series I</b>				
Jindal Photo Investments Limited	<b>3,50,00,000</b>	<b>73.84%</b>	3,50,00,000	73.84%
Consolidated Finvest & Holdings Ltd	<b>1,24,00,000</b>	<b>26.16%</b>	1,24,00,000	26.16%

### 2.2 Rights, Preferences and restrictions attached to Share

#### Equity Share

The Company has one class of equity shares having at value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding.

#### Preference Share

The Company has one class of zero % redeemable non- convertible preference share (RPS Series -I) having value of Rs. 10 each. RPS Series -I shall not carry out any dividend. RPS Series -I shall not carry out any voting right. RPS Series -I shall be redeemed at a premium of 10% with in a period of 10 years.

## 2.3 Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are NIL.

Out of preference share issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are NIL.

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>3. RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
At the beginning of the period	23,70,73,591	30,00,000
Add: Additions during the period	18,77,06,958	23,40,73,591
At the end of the period	<u>42,47,80,549</u>	<u>23,70,73,591</u>
<b>General Reserve</b>		
At the beginning of the period	90,87,22,668	90,87,22,668
At the end of the period	<u>90,87,22,668</u>	<u>90,87,22,668</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
At the beginning of the period	1,28,62,33,823	1,51,03,03,884
Less: Adjustment on account of Depreciation	(32,53,132)	-
Add: Profit/(Loss) for the period	(3,47,276)	(22,40,70,063)
At the end of the period	<u>1,28,26,33,414</u>	<u>1,28,62,33,823</u>
	<u>2,61,61,36,631</u>	<u>2,43,20,30,082</u>
<b>4. OTHER LONG TERM LIABILITIES</b>		
Unclaimed Dividend	10,34,516	12,62,975
	<u>10,34,516</u>	<u>12,62,975</u>
<b>5. LONG TERM PROVISIONS</b>		
Provision for employees benefits	-	1,52,814
	<u>-</u>	<u>1,52,814</u>
<b>6. SHORT TERM BORROWINGS</b>		
Loan repayable on demand		
<b>From Banks</b>		
Secured *	36,47,07,527	44,80,64,187
<b>From Others</b>		
Unsecured Loan	6,90,09,501	
	<u>43,37,17,028</u>	<u>44,80,64,187</u>
* Working Capital limits from banks are secured by first charge by way of hypothecation of stocks of raw material, semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future, ranking paripassu with working capital loans sanctioned by other participating banks.		
<b>7. TRADE PAYABLE</b>		
Micro and small enterprises*	-	-
Others	2,95,01,437	43,12,41,696
	<u>2,95,01,437</u>	<u>43,12,41,696</u>

\*The company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and therefore, disclosure under this act has not been given. The management does not envisage any material impact on the financials in this regard.



	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>8. OTHER CURRENT LIABILITIES</b>		
Unclaimed Dividend	2,24,482	1,98,878
Advances from Customers	4,27,22,780	4,56,13,982
Dealers' Security Deposits	91,20,568	83,05,511
Other Payables	<u>25,73,55,988</u>	<u>27,06,71,981</u>
	<b><u>30,94,23,818</u></b>	<b><u>32,47,90,352</u></b>

Amounts credited to Investor Education and Protection Fund - Rs 1,98,782 (Previous Year - Rs 2,07,771)

<b>9. SHORT TERMS PROVISIONS</b>		
Provision for employees benefits	8,84,352	10,17,848
Provision for Taxation	11,65,38,500	11,46,78,500
Wealth tax Provisions	43,000	54,000
Provision for warranties	7,63,773	16,41,331
Provision for Excise Duty on Finished Goods	<u>88,48,455</u>	<u>2,34,68,828</u>
	<b><u>12,70,78,080</u></b>	<b><u>14,08,60,507</u></b>

## 10. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2014	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31.03.2015	UP TO 01.04.2014	DEDUCTION/ ADJUSTMENTS	FOR THE YEAR **	UP TO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
<b>TANGIBLE ASSETS</b>										
LAND -Free hold	81,97,833	-	-	81,97,833	-	-	-	-	81,97,833	81,97,833
-Leasehold	78,15,200	-	-	78,15,200	8,38,073	-	86,833	9,24,906	68,90,294	69,77,127
BUILDINGS *	16,18,78,940	-	-	16,18,78,940	7,22,59,947	-	48,06,936	7,70,66,883	8,48,12,057	8,96,18,993
RESIDENTIAL BUILDING	7,30,26,930	-	-	7,30,26,930	1,06,01,039	-	11,48,851	1,17,49,890	6,12,77,040	6,24,25,891
PLANT & MACHINERY	31,93,34,625	10,46,539	26,400	32,03,54,764	24,68,48,638	25,080	1,61,11,309	26,29,34,867	5,74,19,897	7,24,85,987
OFFICE EQUIPMENT	78,51,490	82,899	-	79,34,389	41,69,005	-	27,81,080	69,50,085	9,84,304	36,82,485
FURNITURE & FIXTURES	95,40,273	23,658	-	95,63,931	76,67,459	-	5,85,867	82,53,326	13,10,605	18,72,814
VEHICLES	1,58,05,228	3,92,507	4,73,300	1,57,24,435	72,12,474	4,49,635	21,85,247	89,48,086	67,76,349	85,92,754
<b>TOTAL</b>	<b>60,34,50,519</b>	<b>15,45,603</b>	<b>4,99,700</b>	<b>60,44,96,422</b>	<b>34,95,96,635</b>	<b>4,74,715</b>	<b>2,77,06,123</b>	<b>37,68,28,043</b>	<b>22,76,68,379</b>	<b>25,38,53,884</b>
<b>PREVIOUS YEAR</b>	<b>57,17,73,298</b>	<b>3,39,54,000</b>	<b>22,76,779</b>	<b>60,34,50,519</b>	<b>33,34,12,403</b>	<b>18,99,792</b>	<b>1,80,84,024</b>	<b>34,95,96,635</b>	<b>25,38,53,884</b>	
* Includes Rs.2500 being cost of shares in a co-operative society.										
** Refer Note 37										

## 11. CAPITAL WORK IN PROGRESS

CAPITAL WORK IN PROGRESS	1,53,643	-	84,000	69,643	-	-	-	-	69,643	1,53,643
<b>TOTAL</b>	<b>1,53,643</b>	<b>-</b>	<b>84,000</b>	<b>69,643</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,643</b>	<b>1,53,643</b>
<b>PREVIOUS YEAR</b>	<b>69,643</b>	<b>84,000</b>	<b>-</b>	<b>1,53,643</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,53,643</b>	<b>69,643</b>
1. Capital work in progress does not include capital advance Rs. Nil (Previous year Rs.Nil)										

## 12. NON CURRENT INVESTMENTS

	FACE VALUE Rs.	AS AT 31.03.2015 SHARES/UNITS Nos.	AS AT 31.03.2014 SHARES/UNITS Nos.	AS AT 31.03.2015 Amount Rs.	AS AT 31.03.2014 Amount Rs.
<b>NON-TRADE (AT COST)</b>					
<b>EQUITY SHARES-(UNQUOTED)-FULLY PAID UP</b>					
<b>In Subsidiary Companies-</b>					
Jindal Imaging Limited	10	1,00,000	1,00,000	10,00,000	10,00,000
Cornet Ventures Limited	10	3,61,750	2,71,500	14,73,50,000	11,12,50,000
Jindal Photo Imaging Limited	10	50,000	50,000	5,00,000	5,00,000
Hindustan Powergen Limited	10	1,90,000	1,90,000	9,28,571	9,28,571
Jindal India Powertech Limited***	10	1,00,000	1,00,000	10,00,000	10,00,000
Jindal India Thermal Power Limited	10	18,66,250	18,66,250	1,87,09,190	1,87,09,190
Jindal India Powertech Limited*, ***	10	16,03,00,000	16,03,00,000	1,60,43,87,500	1,60,43,87,500
<b>In Joint Venture Company</b>					
Mandakini Coal Company Limited**, ***	10	3,93,00,000	3,93,00,000	39,30,00,000	39,30,00,000
<b>In Associate Company</b>					
Anchor Image and Films Singapore Pte Ltd	\$1	40,000	-	24,08,300	-
<b>0% REDEEMABLE PREFERENCE SHARES (UNQUOTED)-FULLY PAID UP</b>					
<b>In Subsidiary Companies-</b>					
Jindal India Powertech Limited	10	3,92,90,000	3,21,70,000	39,29,00,000	32,17,00,000
<b>Sub Total (A)</b>				<b>2,56,21,83,561</b>	<b>2,45,24,75,261</b>
Less:- Provision for Diminution in value of Investments				<b>30,37,377</b>	28,89,762
<b>Sub Total (B)</b>				<b>30,37,377</b>	28,89,762
<b>Grand Total (A-B)</b>				<b>2,55,91,46,184</b>	<b>2,44,95,85,499</b>
Aggregate value of Unquoted Investments				<b>2,56,21,83,561</b>	2,45,24,75,261

\*During the Previous year 16,03,00,000 Partly Paid Up Equity Shares converted into 16,03,00,000 fully paid up equity shares of Rs. 10 each on the order of Hon'ble High Court Allahabad order dated 18.02.2014.

\*\*Out of above 20043000 shares pledged with lender of Mandakni Coal company Ltd. against loan taken by that Company.

\*\*\*Diminution in value of investment has not been provided as the operations of the Joint Venture / Subsidiary has not commenced.

## 13. LONG TERM LOANS & ADVANCES

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
Loan & Advances to Subsidiaries	-	3,60,20,000
Security Deposit	38,77,251	66,38,351
	<b>38,77,251</b>	<b>4,26,58,351</b>

## 14. CURRENT INVESTMENT

Particulars	No of units		Amount (in Rs)	
	NAV	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
<b>Units-Unquoted</b>				
In Mutual Funds				
Reliance Money Manager Fund-Growth plan	-	-	38,531.83	- 6,18,21,254
UTI Treasury Advantage Fund-Institutional Plan	-	-	69,312.05	- 11,86,93,996
				<b>- 18,05,15,250</b>
Net Assets Value of Investments in Mutual Funds				<b>- 18,80,73,933</b>

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>15. INVENTORIES</b>		
Raw Material *	12,80,35,949	11,73,15,261
Stock in Progress	34,88,493	20,02,447
Finished Good		
Manufacturing Product **	13,77,75,330	24,30,89,011
Trading Products	5,07,63,342	5,74,03,678
Store & Packing Materials ***	<u>2,02,50,023</u>	<u>2,01,25,566</u>
	<u>34,03,13,137</u>	<u>43,99,35,963</u>
*Includes in transit Rs. 3,81,43,158 Previous year Rs. NIL		
**Includes in transit Rs. 65,14,956 Previous year Rs.3,552,496		
***Includes in transit Rs. NIL Previous year Rs. NIL		
<b>16. TRADE RECEIVABLES</b>		
(Unsecured Considered Good unless otherwise stated)		
Debts outstanding for a period exceeding six months*	2,31,79,723	90,07,169
Others	<u>9,17,27,742</u>	<u>11,76,97,497</u>
	<u>11,49,07,465</u>	<u>12,67,04,666</u>
* Sundry Debtors include Rs.53,23,605 (previous year Rs. 46,06,143) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realisable in the opinion of the management.		
<b>17. CASH AND CASH EQUIVALENTS</b>		
Cash in hand	6,73,215	8,95,643
Bank balances with scheduled banks:		
In Current Accounts	1,04,74,662	4,24,64,008
In Cash Credit Accounts	2,74,88,132	5,44,06,878
In Fixed Deposit Accounts	<u>57,09,064</u>	<u>1,39,95,729</u>
	<u>4,43,45,073</u>	<u>11,17,62,258</u>
<b>18. SHORT TERM LOAN AND ADVANCES</b>		
(Unsecured Considered Good unless otherwise stated)		
<b>Loan &amp; Advances to Related Party</b>		
Loan & Advances - Subsidiaries		
Considered doubtful	19,44,705	18,94,705
Less: Provision for doubtful advances	<u>19,44,705</u>	<u>18,94,705</u>
	-	-
Loan & Advances - Joint Venture Companies	<u>4,46,84,723</u>	<u>1,20,14,203</u>
Loan & Advances to others	-	1,66,817
Advance tax	17,05,98,163	11,10,01,434
Security deposit	75,51,894	67,25,767
Balance with Government Authorities	46,08,04,956	47,21,71,700
Advance to Vendors	3,46,11,521	3,00,49,479
Share Application Money paid	-	3,56,00,000
Employees Loans & Advances	<u>5,39,925</u>	<u>6,77,929</u>
	<u>71,87,91,181</u>	<u>66,84,07,329</u>

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>19. OTHER CURRENT ASSETS</b>		
MAT Credit Entitlement	6,88,52,240	6,88,52,240
Interest Accrued	11,08,673	7,53,616
Others	1,43,95,544	1,18,03,173
	<u>8,43,56,457</u>	<u>8,14,09,029</u>

Balances of Sundry debtors, Sundry creditors and advances from customers are subject to confirmation and reconciliation. Differences if any shall be accounted for on such reconciliation.

## 20. CONTINGENT LIABILITIES AND COMMITMENTS

### Contingent Liabilities

a) Outstanding Bank Guarantee	2,44,14,147	1,20,68,543
b) Foreign letters of credit outstanding	10,07,49,968	36,30,38,011
c) Sales Tax demands disputed in appeals	1,21,23,069	3,03,75,922
d) Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.	86,92,66,667	86,92,66,667
e) Income Tax demands disputed in appeals	14,83,45,248	15,68,49,848

21. In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>22. REVENUE FROM OPERATION</b>		
<b>SALE OF PRODUCT</b>		
<b>A. MANUFACTURED GOODS</b>		
Photosensitised Goods	3,05,83,33,182	3,61,16,43,339
Others	32,08,882	59,77,131
<b>B. TRADED GOODS</b>		
Photo Equipment & Others	18,90,28,799	31,18,32,928
Income from services	76,35,467	89,71,323
	<u>3,25,82,06,330</u>	<u>3,93,84,24,721</u>
Less: Excise Duty	33,79,23,772	39,84,90,356
Total	<u>2,92,02,82,558</u>	<u>3,53,99,34,365</u>

## 23. OTHER INCOME

Interest received		
- from banks *	4,45,445	7,34,107
- from others **	28,37,359	46,590
Dividend received ***	-	61,929
Income from sale of Investments(Net) ****	91,46,908	1,24,27,135
Claim received	11,05,365	10,14,931
Rent Received	6,03,163	7,28,000
Profit on sale of fixed assets (Net)	1,15,315	-
Miscellaneous Receipts	1,28,565	4,67,129
Excess Provision/Liabilities no longer required written back (Net)	8,44,238	49,47,504
	<u>1,52,26,358</u>	<u>2,04,27,325</u>

	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>23.1</b> The company has given certain premises on cancelable/non cancelable operating lease arrangements:		
<b>Particulars</b>		
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	<b>6,03,163</b>	7,28,000
Tenure of Lease	<b>3 months, 1 year &amp; 3 year</b>	1 year & 2 year
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1Year	<b>7,71,000</b>	2,28,000
ii) Later Than 1Year and not later than 5 Years	<b>11,59,674</b>	1,88,000
iii) Later Than 5 years	-	-
*Includes Tax Deducted at Source of Rs. 44,546/- (Previous year Rs.67,922/-)		
**Includes Tax Deducted at Source of Rs. 245,993/- (Previous year 1,578/-)		
***Includes Dividend from Current Investments Rs. NIL (Previous year Rs NIL)		
****Includes Income from Current Investments Rs.91,94,908/- (Previous year 11,569,834/-)		
<b>24. COST OF MATERIALS CONSUMED</b>		
At the beginning of the period	<b>11,73,15,261</b>	19,64,47,411
Add : Purchases during the year	<b>1,95,59,84,665</b>	2,62,76,52,068
	<b>2,07,32,99,926</b>	2,82,40,99,479
At the end of the period	<b>12,46,72,370</b>	11,73,15,261
Raw Material consumed	<b>1,94,86,27,556</b>	2,70,67,84,218
<b>25. CHANGES IN INVENTORIES</b>		
<b>OPENING STOCK :</b>		
Finished Goods -Manufactured	<b>24,30,89,011</b>	23,33,27,268
- Traded	<b>5,74,03,678</b>	12,18,88,890
Work in progress	<b>20,02,447</b>	52,05,339
	<b>30,24,95,136</b>	36,04,21,497
<b>CLOSING STOCK :</b>		
Finished Goods -Manufactured	<b>13,77,75,330</b>	24,30,89,011
- Traded	<b>5,07,63,342</b>	5,74,03,678
Work in progress	<b>34,88,493</b>	20,02,447
	<b>19,20,27,165</b>	30,24,95,136
<b>(Increase) /Decrease in stocks</b>	<b>11,04,67,971</b>	5,79,26,361
Excise duty on stock finished goods (net)	<b>(1,46,20,373)</b>	27,11,756
<b>(Increase)/Decrease in stocks (Net)</b>	<b>9,58,47,598</b>	6,06,38,117
<b>26. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	<b>5,99,55,829</b>	6,18,04,248
Directors' Remuneration	<b>73,28,219</b>	45,73,210
Gratuity	-	25,43,587
Contribution towards Provident and other Funds	<b>26,32,234</b>	18,48,264
Staff Welfare	<b>55,33,951</b>	45,26,969
	<b>7,54,50,233</b>	7,52,96,278

	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>26.1 During the year, the following contributions have been made under defined contribution plans.</b>		
Employer's Contribution to provident Fund	7,64,242	5,46,067
Employer's Contribution to Employees Pension Scheme	15,60,313	10,76,003
<b>26.2 Liability for leave encashment (Non-funded)</b>	<b>8,84,352</b>	<b>9,88,919</b>
<b>26.3 Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (funded)</b>		
Defined benefit obligation at the beginning of the year	2,03,89,513	1,80,63,570
Current service cost	13,72,553	15,28,076
Interest cost	17,33,109	14,45,086
Actuarial (gain)/Loss on obligation	(16,13,324)	11,10,295
Benefits Paid	(30,42,475)	(17,57,514)
Defined benefit obligation at the end of the year	1,88,39,376	2,03,89,513
Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	2,02,07,770	1,81,70,050
Expected return on plan assets	18,69,219	16,80,730
Employers' Contributions	21,80,875	21,49,578
Benefits paid	(30,42,475)	(17,57,514)
Actuarial gain/(loss) on plan assets	37,710	(35,074)
Fair value of plan assets at the end of the year	2,12,53,099	2,02,07,770
Actual return on plan asset	19,06,929	16,45,656
Reconciliation of Fair value of assets and obligations		
Fair value of plan assets	2,12,53,099	2,02,07,770
Present value of obligation	1,88,39,376	2,03,89,513
Amount recognised in Balance Sheet	24,13,723	(1,81,743)
Expense recognised during the year		
Current service cost	13,72,553	15,28,076
Interest cost	17,33,109	14,45,086
Expected Return on Plan Assets	(18,69,219)	(16,80,730)
Actuarial (gain)/loss recognised in the period	(16,51,034)	11,45,369
Net Cost	(4,14,591)	24,37,801
Actuarial assumptions		
Mortality Table (LIC)	1994-96 (duly modified)	1994-96 (duly modified)
Discount rate (per annum)	8.00%	8.50%
Rate of Increase in Salaries	5.00%	6.00%
Expected rate of return on plan assets	9.25%	9.25%

	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>27. FINANCE COSTS</b>		
Interest		
- On Working Capital Loans	1,25,31,153	1,08,76,982
- On Others	38,06,043	3,32,46,196
Bank Charges	91,75,435	1,01,99,527
	<u>2,55,12,631</u>	<u>5,43,22,704</u>
<b>28. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation	2,44,52,991	1,80,84,024
	<u>2,44,52,991</u>	<u>1,80,84,024</u>
<b>29. OTHER EXPENSES</b>		
Stores, Spare Parts consumed	16,96,415	19,63,049
Packing Material consumed	9,09,55,442	11,13,69,504
Power & Fuel	82,82,941	78,21,031
Rent*	94,63,558	99,71,268
Rates, Taxes & Fees	53,58,279	15,55,439
Insurance	22,64,019	36,11,536
Legal & Professional charges	1,13,11,099	1,36,55,482
Loss on sale/discard of fixed assets	-	1,31,691
Commission	1,37,45,812	1,45,99,067
Rebate & Discounts	18,32,30,489	16,40,63,759
Installation & Service Charges	36,25,323	77,77,729
Exchange Fluctuation	2,44,62,178	11,55,19,000
Provision for Diminution in Value of Investment	1,47,615	4,79,762
Prior Period Adjustment	-	17,47,190
Provision for doubtful Advances	50,000	-
Miscellaneous expenses**	8,15,76,808	9,25,27,119
	<u>43,61,69,977</u>	<u>54,67,92,626</u>

\*Includes lease rent.

29.1 The company has taken certain premises on cancelable/non cancelable operating lease arrangements:

**Particulars**

a) Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	94,63,558	99,71,268
Tenure of Lease	<b>11 month, 2 year, 3 year &amp; 5 year</b>	11 month, 2 year, 3 year & 5 year
Lease deposit	21,70,938	29,40,038
b) The Total of Future Minimum lease payment under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	83,31,511	48,85,398
ii) Later Than 1 Year and not later than 5 Years	1,14,24,848	15,29,295
iii) Later Than 5 years	-	-

	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>29.2 Miscellaneous expenses includes:**</b>		
<b>Auditor's Remuneration</b>		
As Audit Fees	2,80,000	2,80,000
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	60,000	60,000
For other Services	40,000	40,000
As Certification Fees	45,000	25,000
	4,70,000	4,50,000

### 30. Earnings per share (EPS)

Net Profit/(Loss) for the year (Rs.)	(3,47,276)	(22,40,70,063)
No. of equity shares at the beginning of year	1,02,58,326	1,02,58,326
Basic/Dilluted Earning Per Share (Rs.)	(0.03)	(21.84)

### 31. Impairment of assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' impairment analysis of assets by evolution of the company's cash generating units, was carried out in the year 2008-09 and since recoverable amount was more than the carrying amount thereof, no impairment loss has been recognized in the current year as there is no indication of impairment which requires re-estimating the recoverable amount of the assets.

### 32. a) Disclosure in Respect of Joint Venture

Name of the Joint Venture	Description of interest	Percentage of Ownership interest	Country of Incorporation	Residence
Mandakini Coal Company Limited	Jointly Controlled entity	33.33%	India	India

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>b) Financial interest in Jointly controlled entity</b>		
Assets	90,03,39,017	82,91,56,501
Liabilities	51,57,78,297	44,37,03,221
Income	-	-
Expenses	7,25,520	9,07,612
Share of Loss	8,90,895	15,69,614
<b>c) There is no contingent liability except corporate guarantee given (Refer note 20)</b>		
<b>d) Capital Commitments</b>	<b>12,17,14,358</b>	<b>8,72,69,434</b>



33. a) It is management's perception that since the company is exclusively engaged in the activity of manufacture of photographic paper and films which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

(b) The company operates only in Indian market as such there is no separate geographics section.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>34. Warranty Provisions</b>		
Opening balance	16,41,331	4,86,852
Amount provided during the year	24,66,442	16,20,044
Amount used during the year	33,44,000	4,65,565
Amount written off	-	-
Closing Balance	7,63,773	16,41,331

### 35. DEFERRED TAX LIABILITY (NET)

The Net Deferred Tax Liability recognised in the Profit & Loss Account, as recommended under Accounting Standard (AS)-22 on "Deferred Taxation" issued by The Institute of Chartered Accountants of India is as under :-

	AS AT 31.03.2014 Rs.	Tax effect for the period Rs.	AS AT 31.03.2015 Rs.
<b>Deferred Tax Liabilities</b>			
Fixed assets	3,10,71,024	(16,90,866)	2,93,80,158
<b>Deferred Tax Assets</b>			
43B items	8,17,231	20,113	8,37,344
Carry forward loss *	18,94,68,045	96,86,451	19,91,54,496
<b>Net Deferred Tax Liabilities/ (Asset)</b>	<u>(15,92,14,252)</u>	<u>(1,13,97,430)</u>	<u>(17,06,11,682)</u>

\*Includes addition in accumulated losses for the assessment years 2012-13 and 2013-14 by Rs. 2868.83 lacs due to additional claim filed in original/revised income tax return filed during the year for certain income claimed as exempted by the company. Effectively, deferred tax assets has been increased by Rs. 930.79 lacs.

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 the realisation in future years, deferred tax asset of balance amount has not been created in books of account.

36. (i) 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.

(ii) Accounts of financial years 2005-06 to 2010-11 were prepared considering such benefit as revenue receipt and income tax was provided and paid at normal rate for respective year. The assessment of financial year 2005-06 to 2010-11 for which assessment proceedings u/s 153A is in progress, company filed revised income tax computations for such financial years claiming benefit of Rs. 11288.57 lacs as exempted income and tax liability was revised as per provisions of section 115JB of Income Tax Act, 1961 (MAT) at Rs. 2278.70 lacs. As the claim is for the years for which normal revised return could not be filed, the effect of such claim of benefit is not considered and necessary effective entries will be passed on finality of the assessment. Yearwise detail is as under:

Asstt. Year	Sales Tax benefit	(Rs.in lacs)
		MAT as per revised computation
2006-07	1,791.14	-
2007-08	1,959.81	384.40
2008-09	2,041.00	636.32
2009-10	1,823.49	421.91
2010-11	1,765.66	322.28
2011-12	1,907.46	513.78
<b>Total</b>	<b>11,288.57</b>	<b>2,278.70</b>

37. Effective 1st April, 2014, the company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the depreciation charged for the period ended 31st March, 2015 is higher by Rs. 82,38,931 and the effect relating to the period prior to 1st April, 2014 is Rs. 32,53,132 which has been adjusted against opening balance of retained earnings.
38. Scheme of arrangement with Jindal Poly Films Limited: The Board of Directors of Jindal Photo Limited at their meeting held on 12<sup>th</sup> 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 photographic 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. Now the scheme has filed with Honourable High Court of judicature at Mumbai for convening of meetings of shareholders' and creditors of the company.

Pending approval of the 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 photographic products were carried on in trust for the period from 1st April 2014 till 31st March 2015 by the Demerged Company.

39. The Hon'ble Supreme Court has issued an Order dated 24th September, 2014 (Order), cancelling the coal block allocated to the Joint Venture Company, Mandakini Coal Company Limited (MCCL). Subsequently, the Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) has been promulgated by the Government of India whereby, inter-alia, it intends to take appropriate steps to deal with the compensation pursuant to the cancellation of the respective coal blocks and re-allocation of such cancelled blocks based on a process of fresh bidding as determined by it in respect of such re-allocation. MCCL was unable to win such / any coal block under the said process of bidding for reallocation of cancelled coal blocks and accordingly, as at 31<sup>st</sup> March 2015, MCCL did not have any Coal block.

As per the provisions of the ordinance, MCCL has filed a claim with Ministry of Coal for compensation of Rs. 243.99 crore on expenditure incurred by it till March 31, 2015 on procurement of land, other assets and incidental expenditure related to coal blocks. In terms of the said ordinance, such compensation as determined by the Union of India through the Ministry of Coal aggregated to Rs. 6.74 crores. MCCL, being aggrieved of the same and faced with a risk of reallocation of such coal block without adequate compensation, has filed a writ petition with the Hon'ble Delhi High Court against the Union of India - Ministry of Coal and Ministry of Law and Justice, in February, 2015, challenging the compensation mechanism as expropriatory, unjust and unfair and the valuation principles for the compensation as being arbitrary as per the said Ordinance, and has prayed for the declaration of section 16 of the Ordinance as being arbitrary and in violation of Articles 14 & 19 of the Constitution of India, and to issue orders as to making affair, appropriate and reasonable assessment of the Compensation payable in this regard . The

Hon'ble Delhi High Court has vide its order dated 15 February 2015, made the said auction process for reallocation of coal blocks subject to further orders of the Court.

The said petition and claims are pending for finalization / settlement. MCCL is of the view based on legal advice received in this respect, that it has a strong case in respect of its claim for compensation and as regards the petition, and that it will be able to realise all the costs incurred so far for the development of the coal block along with interest thereon.

In view thereof, the company has shown investment in shares and loans and advances given to MCCL at its original value and no diminution/provision has been provided in books of accounts.

40. Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:-

**A) Relationship**

**a) Joint Venture Company**

Mandakini Coal Company Limited

**b) Controlling Companies/Individuals**

Consolidated Photo & Finvest Limited

Soyuz Trading Company Limited

**c) Subsidiaries**

Jindal Imaging Limited

Jindal India Powertech Limited

Jindal Photo Imaging Limited

Jindal India Thermal Power Limited

Jindal Solar Powertech Limited

Hindustan Powergen Limited

Cornet Ventures Limited

Edward Supply Private Limited

Xeta Properties Pvt. Limited(w.e.f. 23.05.2014)

Opus Conbuild Pvt. Limited(w.e.f. 23.05.2014)

Opus Probuild Pvt. Limited(w.e.f. 23.05.2014)

Mandakini Exploration & Mining Limited (w.e.f. 03.06.2014)

Consolidated Mining Limited (w.e.f. 02.02.2015)

**d) Associates Company**

Anchor Image and Films Singapore Pte. Ltd. (w.e.f. 31.07.2014)

**e) Key Management Personnel**

Shri Shammi Gupta, Managing Director

Shri Krishnasamy Ramaswamy, Whole Time Director

Shri M.K. Rastogi, Chief Financial Officer

Shri Ashok Yadav, Company Secretary

**B) The following transactions were carried out with related parties in the ordinary course of business :**

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in A (a) & (b)		Referred to in A (c) above		Referred to in A (d) above		Referred to in A (e) above		Total	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Sale of Investments	-	-	-	-	-	-	-	-	-	-
2	Remuneration	-	-	-	-	-	-	8825765	4591930	88,25,765	45,91,930
3	Interest earned	23,56,132	15,781	-	-	-	-	-	-	23,56,132	15,781
4	Rent received	24,000	24,000	-	-	-	-	-	-	24,000	24,000
5	Purchase of Investments	-	-	10,73,00,000	32,17,00,000	24,08,300	-	-	-	10,97,08,300	32,17,00,000
6	Interest Paid	-	-	30,43,890	-	-	-	-	-	30,43,890	-
7	Rent paid	4,20,000	4,20,000	-	-	-	-	-	-	4,20,000	4,20,000
8	Expenses reimbursed	5,11,773	7,08,192	12,63,555	12,26,267	-	-	-	-	17,75,328	19,34,459
9	Advance granted	-	-	50,000	-	-	-	-	-	50,000	-
10	Advance received	-	-	-	-	-	-	-	-	-	-
11	Expenses Incurred	5,11,773	7,08,192	12,63,555	13,90,935	-	-	-	-	17,75,328	20,99,127
12	Loan granted	3,05,50,000	1,20,00,000	-	62,00,000	-	-	-	-	3,05,50,000	1,82,00,000
13	Loan received	-	-	6,60,00,000	-	-	-	-	-	6,60,00,000	-
14	Share application money paid	-	-	3,56,00,000	3,56,00,000	-	-	-	-	3,56,00,000	3,56,00,000
15	Balance outstanding:-										
	-Investments	39,30,00,000	39,30,00,000	2,16,67,75,261	2,05,94,75,261	24,08,300	-	-	-	2,56,21,83,561	2,45,24,75,261
	- Loan/Advances recoverable	4,46,84,723	1,20,14,202	19,44,705	3,80,79,371	-	-	-	-	4,66,29,428	5,00,93,573
	-Share application money paid	-	-	-	3,56,00,000	-	-	-	-	-	3,56,00,000
	-Other Liabilities	-	-	-	-	-	-	-	-	-	-
	-Sundry Creditors	-	-	-	-	-	-	-	-	-	-

Note : Related party relationship is as identified by the company and relied upon by the auditors

**41. Disclosure of loans / advances and investment in its own shares by the company, its subsidiaries, associates etc. as per requirement of clause 32 of the listing agreement:**

(Amount in Rs.)

Name of Company	Balance as at		Maximum outstanding amount during	
	31-03-2015	31.03.2014	2014-15	2013-14
<b>A</b> Loans and advances in the nature of loans given to subsidiaries				
Jindal Imaging Limited*	19,44,704	18,94,704	19,44,704	18,94,704
Cornet Venture Limited	-	3,60,20,000	3,60,00,000	3,60,20,000
<b>B</b> Loans and advances in the nature of loans where repayment schedule is not specified /is beyond 7 years				
Jindal Imaging Limited*	19,44,704	18,94,704	19,44,704	18,94,704
Cornet Venture Limited	-	3,60,20,000	3,60,00,000	3,60,20,000
<b>C</b> Loans and advances in the nature of loans where interest is not charged or charged below bank rate				
Jindal Imaging Limited *	19,44,704	18,94,704	19,44,704	18,94,704
Cornet Venture Limited	-	3,60,20,000	3,60,00,000	3,60,20,000
Note: Loans and advances shown above to subsidiaries are in the nature of advances.				
* The amount has been considered as doubtful and necessary provision was also been made in earlier years.				
<b>D</b> Investments made in equity share of the company by a loanee are Nil (Previous Year Nil)				

	Year ended 31.3.2015 Amount (Rs.)		Year ended 31.3.2014 Amount (Rs.)		
<b>42. a) Raw Material Consumed</b>					
Photographic Papers		1,13,73,19,830		1,85,98,27,973	
Films		70,15,57,895		74,43,56,010	
Others		10,97,49,831		10,26,00,235	
		<u>1,94,86,27,556</u>		<u>2,70,67,84,218</u>	
<b>b) Purchase of Traded Goods</b>					
Photo Equipment & Others		13,90,49,217		18,11,29,521	
		<u>13,90,49,217</u>		<u>18,11,29,521</u>	
<b>c) Value of Imported and Indigenous Material consumed and Percentage thereof</b>					
	%	Amount(Rs.)	%	Amount(Rs.)	
<b>i) RAW MATERIAL</b>					
Indigenous	1.63	3,16,92,813	0.09	24,46,090	
Imported	98.37	1,91,69,34,743	99.91	2,70,43,38,128	
	<u>100.00</u>	<u>1,94,86,27,556</u>	<u>100.00</u>	<u>2,70,67,84,218</u>	
<b>ii) STORES &amp; SPARE PARTS</b>					
Indigenous	100%	16,96,415	100.00	19,63,049	
Imported	-	-	-	-	
	<u>100%</u>	<u>16,96,415</u>	<u>100.00</u>	<u>19,63,049</u>	
<b>d) Expenditure in foreign Currency</b>					
Travelling		7,92,305		6,84,598	
<b>e) CIF Value of Imports</b>					
Raw Material		1,72,47,88,159		2,33,06,53,411	
Packing Material & Spare Parts		-		-	
Finished Goods		2,69,98,678		5,20,36,438	
<b>f) Earning in Foreign Currency</b>					
Foreign Trip Subsidy		-		1,47,64,396	
Export Sales (FOB basis)		7,53,59,633		1,10,41,848	
Discount received		-		47,31,993	
<b>g) Income from services rendered</b>					
Annual Maintenance Contract		76,35,467		89,34,519	
Service Charges		-		36,804	
<b>h) Remittance in Foreign Currency on account of dividend to non resident shareholders</b>					
	Current year		Previous year		
<b>No. of Shareholders</b>	<b>Shares held</b>	<b>Net Amount of Dividend (Rs.)</b>	<b>No. of Shareholders</b>	<b>Shares held</b>	<b>Net Amount of Dividend (Rs.)</b>
55	25033	Nil	65	13616	Nil

43. Previous year's figures have been regrouped /re-arranged wherever considered necessary.

44. Figures have been rounded off to the nearest rupee.

In terms of our report attached

For and on behalf of the Board

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

**ASHOK YADAV**  
Company Secretary

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**O.P. Shroff**  
Partner  
Membership No. 006329

**M.K. RASTOGI**  
Chief Financial Officer

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

Place : New Delhi  
Date : 30th May 2015

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To  
The Board of Directors of  
**Jindal Photo Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Jindal Photo Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account

the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

## Emphasis of Matter

### We draw attention to:

- a) Note 6 to the financial statements relating to the non-recognition of Deferred Tax Asset of Rs.1706.12 lacs (Rs. 1592.14 lacs upto 31.03.2014) in accounts up to 31.03.2015, based on future profitability projection made by the management. However, we are unable to express any opinion on the above projections and their consequential impact, if any, on such DTA.
- b) Note 38 to the financial statements relating to the revision of income tax computations in respect of exempted sales tax for assessment years from 2006-07 to 2011-12 claiming additional benefit of Rs.11288.57 lacs in proceedings u/s 153A of the Income Tax Act, 1961. Necessary entries will be accounted at the time of finality of case pending with Income Tax Department. Had the additional benefit accounted for, MAT credit entitlement and profit after taxes for the year would have been higher by Rs. 2278.70 lacs.
- c) Note 41 to the financial statements relating to proposed demerger of Demerged Unit of the Company as prescribed in Clause no. 5 of Part IV of the Scheme of Demerger with Jindal Poly Films Limited with effect from 1<sup>st</sup> April, 2014 is pending for approval with the Hon'ble High Court of judicature at Mumbai. Hence, no accounting treatment has been given in the books of accounts.
- d) Note 42 to the financial statements relating to non-provision of diminution in value of investments in shares and non-provision of doubtful advances given to MCCCL, a Joint Venture Company due to petition and claims are pending for finalization/settlement.

## Other Matters

- a) Financial statements of a Subsidiary which reflects total assets of Rs. 1.28 lacs as at March 31, 2015, total revenue of Rs. Nil and net cash flows amounting to Rs. (0.40) lacs for the year ended, have been audited by us.
- b) We did not audit the financial statements / consolidated financial statements of Subsidiaries, whose financial statements reflect total assets of Rs. 716869.75 lacs as at March 31, 2015, total revenues of Rs.2622.48 lacs and net cash flows amounting to Rs.10665.49 lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.
- c) We did not audit the financial statements of a joint venture wherein the Group's share of loss aggregate Rs. 8.91 lacs for the year ended 31st March 2015. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion is not qualified in respect of other matters.

**For B.K. Shroff & Co.**  
Chartered Accountants  
Reg. No. : 302166E

**O.P. Shroff**  
PARTNER

Place : New Delhi  
Date : 30.05.2015

Membership Number: 006329

# Consolidated Financial Statements



## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2015

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
		Rs.		Rs.	
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	3	57,65,83,260		57,65,83,260	
(b) Reserves & surplus	4	<u>2,09,68,04,431</u>	<u>2,67,33,87,691</u>	<u>2,20,49,28,317</u>	2,78,15,11,577
<b>2 Preference Share Application Money</b>			-		1,00,00,00,000
<b>3 Minority Interest</b>			<b>10,49,14,74,662</b>		7,51,98,41,566
<b>4 Non-current liabilities</b>					
(a) Long-term borrowings	5	<u>44,89,46,57,513</u>		42,59,53,38,678	
(b) Deferred tax liabilities (net)	6	-		-	
(c) Other long term Liabilities	7	<u>1,37,72,760</u>		1,72,91,956	
(d) Long-term provisions	8	<u>1,45,44,371</u>	<u>44,92,29,74,644</u>	<u>1,24,70,217</u>	42,62,51,00,851
<b>5 Current liabilities</b>					
(a) Short-term borrowings	9	<u>1,26,23,54,012</u>		44,80,64,187	
(b) Trade payables	10	<u>5,22,18,83,950</u>		5,34,16,82,204	
(c) Other current liabilities	11	<u>8,88,48,30,646</u>		1,12,02,72,060	
(d) Short-term provisions	12	<u>12,91,07,946</u>	<u>15,49,81,76,554</u>	<u>14,52,72,848</u>	7,05,52,91,299
<b>TOTAL</b>			<u><b>73,58,60,13,551</b></u>		<u>60,98,17,45,293</u>
<b>II ASSETS</b>					
<b>1 Non-current assets</b>					
<b>(a) Fixed assets</b>					
(i) Tangible assets	13(a)	<u>67,25,02,09,130</u>		37,24,29,10,658	
(ii) Intangible assets	13(b)	<u>21,26,15,048</u>		2,03,78,724	
(iii) Capital work-in-progress	14	<u>18,83,77,544</u>		19,01,84,86,868	
(iv) Goodwill on Consolidation		<u>1,23,19,152</u>	<u>67,66,35,20,874</u>	<u>1,23,19,153</u>	56,29,40,95,403
(b) Non-current investments	15	<u>49,85,51,126</u>		51,57,34,401	
(c) Deferred Tax Assets (net)	6	<u>1,41,580</u>		2,06,41,313	
(d) Long-term loans & advances	16	<u>62,26,03,779</u>		53,76,69,398	
(e) Other non-current assets	17	<u>39,86,627</u>	<u>1,12,52,83,112</u>	<u>32,35,913</u>	1,07,72,81,025
<b>2 Current assets</b>					
(a) Current investments	18	<u>7,80,84,282</u>		1,49,32,69,721	
(b) Inventories	19	<u>1,25,61,66,748</u>		51,59,11,155	
(c) Trade receivables	20	<u>26,43,67,290</u>		12,68,85,902	
(d) Cash & cash equivalents	21	<u>1,39,30,85,322</u>		39,39,92,736	
(e) Short-term loans & advances	22	<u>1,71,48,37,233</u>		99,27,05,634	
(f) Other current assets	23	<u>9,06,68,690</u>	<u>4,79,72,09,565</u>	<u>8,76,03,717</u>	3,61,03,68,865
<b>TOTAL</b>			<u><b>73,58,60,13,551</b></u>		<u>60,98,17,45,293</u>
<b>See accompanying notes to the financial statements</b>	1 to 44				

In terms of our report attached

For and on behalf of the Board

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

**ASHOK YADAV**  
Company Secretary

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**O.P. Shroff**  
Partner  
Membership No. 006329

**M.K. RASTOGI**  
Chief Financial Officer

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

Place : New Delhi  
Date : 30th May 2015



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

Particulars	Note No.	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
1 Revenue from operations	26	3,46,50,28,883	3,93,86,05,957
Less: Sales Tax (refer note no. 38)		18,77,06,958	23,40,73,591
Less: Excise duty		33,79,23,772	39,84,90,356
Revenue from operations (net)		2,93,93,98,153	3,30,60,42,010
2 Other income	27	7,06,51,683	8,51,76,955
3 <b>Total revenue (1+2)</b>		<b>3,01,00,49,836</b>	<b>3,39,12,18,965</b>
4 <b>Expenses</b>			
(a) Cost of materials consumed	28	2,08,82,30,643	2,71,02,71,959
(b) Purchases of stock-in-trade		15,47,44,617	18,11,29,521
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	9,58,47,598	6,06,38,117
(d) Employee benefits expense	30	9,54,01,757	8,11,36,485
(e) Finance costs	31	62,71,14,287	47,74,44,706
(f) Depreciation and amortization expense	32	7,35,88,814	2,61,02,778
(g) Other expenses	33	47,80,32,541	55,19,16,485
<b>Total expenses</b>		<b>3,61,29,60,257</b>	<b>4,08,86,40,051</b>
5 <b>Profit/(Loss) before tax (3 - 4)</b>		<b>(60,29,10,421)</b>	<b>(69,74,21,086)</b>
6 <b>Tax expense:</b>			
(a) Current tax		28,71,783	4,08,476
(b) MAT credit		-	3,96,410
(c) MAT credit relating to prior years		-	(6,88,52,240)
(d) Income tax relating to prior years		35,81,858	(4,01,171)
(e) Wealth tax		43,000	54,000
(f) Wealth tax related to earlier years		-	(70)
(g) Deferred tax		(49,302)	(4,43,75,366)
		<b>64,47,339</b>	<b>(11,27,69,961)</b>
7 <b>Profit/(Loss) after tax (5 - 6)</b>		<b>(60,93,57,760)</b>	<b>(58,46,51,125)</b>
8 Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates		(1,95,91,575)	(15,69,614)
9 Share of Profit/Loss transferred to Capital Reserve on consolidation		-	-
10 Share of Minority		32,30,10,634	17,81,81,447
11 <b>Profit/(Loss) for the year (7+8+9+10)</b>		<b>(30,59,38,701)</b>	<b>(40,80,39,292)</b>
12 <b>Earnings per share</b>	34		
(a) Basic		(29.82)	(39.78)
(b) Diluted		(29.82)	(39.78)
(Face value of Rs.10 each)			
<b>See accompanying notes to the financial statements</b>	<b>1 to 44</b>		

In terms of our report attached

For and on behalf of the Board

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

**ASHOK YADAV**  
Company Secretary

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**O.P. Shroff**  
Partner  
Membership No. 006329

**M.K. RASTOGI**  
Chief Financial Officer

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

Place : New Delhi  
Date : 30th May 2015

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit Before Tax	(60,29,10,421)	(69,74,21,086)
Adjustments for:		
Depreciation	7,07,16,599	1,81,12,210
Goodwill Written Off	29,30,479	29,30,479
Loss/(Profit) on sale of Investments	(91,46,908)	(1,24,27,135)
Preliminary Expenses written off	-	-
Preoperative Expenses written off	-	-
Loss on sale of Fixed assets	(1,15,315)	-
Diminution in the value of Investments	-	-
Interest income	(5,02,31,908)	(41,14,051)
Borrowing costs	60,27,56,818	41,49,82,031
Interest charges	2,55,98,161	5,43,23,254
Dividend income	(63,18,910)	(6,30,75,276)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,32,78,595</b>	<b>(28,66,89,574)</b>
Adjustments for:		
Trade & Other Receivables	(1,71,20,44,495)	(27,57,70,260)
Inventories	9,96,22,826	13,88,99,389
Short Term Loans & Advances	92,12,876	-
Other Current Assets	(29,47,428)	-
Long Term Loans & Advances	27,61,100	-
Long Term Liabilities	(2,28,459)	-
Long Term Provisions	(1,52,814)	-
Other Current Liabilities	(1,53,70,036)	-
Short Term Provisions	(1,56,31,427)	-
Trade Payables	7,73,16,46,268	2,05,24,94,254
<b>Cash generated from Operations</b>	<b>6,13,01,47,006</b>	<b>1,62,89,33,809</b>
Direct Taxes paid	(6,94,75,595)	(31,97,654)
<b>Net Cash from/(Used in) Operating Activities</b>	<b>6,06,06,71,411</b>	<b>1,62,57,36,155</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Fixed Assets	(11,16,41,36,010)	(14,94,38,29,668)
Purchase of long term Investments		
- Joint ventures	-	-
- Associates	(24,08,300)	(60,98,007)
- Others	(65,42,65,500)	(69,56,62,359)
Capital Reserve created through exempted sales	18,77,06,958	23,40,73,591
Proceeds from sale of Fixed Assets	1,40,300	3,76,987
Proceeds from sale of long-term investments		
- Associates	-	66,51,47,109
- Others	-	35,28,490
Proceeds from sale/(purchase) of current investments	1,42,43,32,344	3,02,05,861
Loan given to Subsidiaries	-	-
Interest income	5,02,31,908	41,14,051
Dividend income	63,18,910	46,73,751
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>(10,15,20,79,390)</b>	<b>(14,70,34,70,194)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from long term borrowings	2,51,66,33,897	8,97,88,46,928
Issue proceeds of Share Capital	3,74,70,00,000	3,74,60,00,000
Share Application Money received	(1,03,56,00,000)	40,00,00,000
Proceeds from short term borrowings	48,64,80,324	8,41,73,002
Dividend paid (including taxes thereon)	-	-
Other borrowing costs	(60,27,56,818)	(41,49,82,031)
Interest charges	(2,55,98,161)	(5,43,23,254)
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>5,08,61,59,242</b>	<b>12,73,97,14,645</b>
Net Increase in Cash and Cash Equivalents(A+B+C)	99,47,51,263	(33,80,19,394)
Cash and Cash Equivalents as at beginning of the year	39,39,92,736	73,20,12,130
Cash and Cash Equivalents related to Subsidiary Companies	43,41,323	-
Cash and Cash Equivalents as at close of the year	1,39,30,85,322	39,39,92,736

In terms of our report attached

For and on behalf of the Board

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

**O.P. Shroff**  
Partner  
Membership No. 006329

Place : New Delhi  
Date : 30th May 2015

**ASHOK YADAV**  
Company Secretary

**M.K. RASTOGI**  
Chief Financial Officer

**SHAMMI GUPTA**  
Managing Director  
DIN No. 00006384

**KAMAL KUMAR JAIN**  
Director  
DIN No. 00649522

## 1. Basis of Consolidation

### A. Subsidiaries

- i) The Accounts have been prepared to comply with all material aspects applicable to accounting policies of Jindal Photo Limited. Goodwill arising on investments made in subsidiary companies has been treated as intangible asset and capital reserve arising on investments made in subsidiary companies has been treated as Reserves and Surplus.
- ii) The consolidated Accounts have been prepared based on a line by line consolidation of the profit & loss account and balance sheet of Jindal photo limited and its' subsidiary companies. For the purpose of consolidation, adjustments have been made in respect of intra group transactions.
- iii) For the purpose of consolidation, adjustments have been made in respect of shareholdings in subsidiary companies and amounts owned from/to Company within the group.
- iv) The subsidiary companies which have been considered for the purposes of Consolidated Results are given below:

Name of the company	Main Activity	Country of Incorporation	% Equity Capital held by Jindal Photo Limited along with its subsidiaries	
			As at 31.03.2015	As at 31.03.2014
<b>Subsidiary companies</b>				
Jindal Imaging Limited	Photographic Business	India	100	100
Cornet Ventures Limited*	Investment	India	100	100
Jindal Photo Imaging Limited	Investment	India	100	100
Jindal India Powertech Limited	Holding shares in power/mining companies	India	51.29	51.29
<b>Step subsidiary companies</b>				
Jindal India Thermal Power Limited	Power Generation	India		
Jindal Solar Powertech Limited	Power Generation	India		
Hindustan Powergen Limited	Power Generation	India		
Consolidated Mining Limited	Power Generation	India		
Mandakini Exploration and Mining Limited	Power Generation	India		
Opus Conbuild Private Limited	Land Development	India		
Opus Propbuild Private Limited	Land Development	India		
Xeta Properties Private Limited	Land Development	India		
Edward Supply Private Limited	Investment	India		

\*Formerly known as Jindal India Finvest & Holdings Limited

### B. Associate

- i) Investment in Associate has been accounted for under the equity method from the date on which the investee fall within the definition of an associate. On acquisition, as the case may be, the difference between the cost of acquisition and the share of Jindal Photo Limited in the equity of the associate has been described as goodwill or capital reserve and included in the carrying amount of the investment in the associate. The carrying amount in investment is adjusted thereafter for the post acquisition change in the investor share of net assets of the investee. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

Details of Associate Company

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2015	As at 31.03.2014
Anchor Image & Films Singapore Pte Ltd.	Singapore	Unaudited	28.58%	0.00%
<b>Joint Venture</b>				
Mandakini Coal Company Limited	India	Audited	33.33%	33.33%

## C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2015	As at 31.03.2014
Mandakini Coal Company Limited	India	Audited	33.33%	33.33%

## 2. Significant accounting policies:-

### a) Method of Accounting

- i) The accounts of the company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.
- ii) Accounting policies not significantly referred to are in consistence with the generally accepted accounting principles.

### b) Tangible Assets

- i) Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties, taxes and incidental expenses related to acquisition and are net of modvat/cenvat wherever applicable. In respect of projects involving construction, related pre-operational expenses are capitalised and form part of the value of the assets capitalised. Fixed assets other than leasehold land acquired on lease are not reflected in the accounts and the lease rent is charged to profit & loss account as and when accrued.

The company capitalises software where it is reasonably estimated that the software has an enduring useful life. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of its estimated future cash flows expected to arise from the continuing use of an asset from its disposal at the end of its useful life.

- ii) All project related expenditure viz., civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure related to the project and incidental to setting up project facilities, borrowing cost incurred prior to the date of commencement of commercial operation, and trial run expenditure are shown under Capital Work-in-Progress. The same will be allocated to the respective fixed assets on completion of construction, erection of the capital project / fixed assets.
- iii) Payments made towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.

### c) Intangible assets :

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Leasehold land is amortised over the period of lease.

### d) Investments

Non Current investments are stated at cost of acquisition. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are valued at acquisition cost or market value whichever is lower.

### e) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, Cost is determined on first in first out (FIFO) basis/Weighted Average basis. Finished goods and work in process include cost of consumption and other costs incurred in bringing the inventories to their present location and conditions.

### f) Foreign currency transactions

All foreign currency liabilities relating to acquisition of fixed assets are restated at the rates ruling at the year end and exchange differences arising on such transactions are dealt with in the profit & loss account.

Investments in foreign currency are reported using the exchange rate at the date of transaction. Other foreign currency assets and liabilities outstanding at the close of the year are valued at the year end exchange rates. The fluctuations are reflected under the appropriate revenue head.

**g) Depreciation**

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordance with Schedule II of Companies Act, 2013. In respect of leased assets, the cost of the same is being amortized fully during the primary period of the lease.

Software is depreciated on straight line method at the rates specified in schedule XIV of the companies Act.

**h) Research & Development**

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

**i) Retirement benefits**

**i) Short term Employee Benefits**

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, gratia, incentives are recognised in the period during which the employee renders the related service.

**ii) Post employment Benefits**

**a) Defined Contribution Plans**

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognised in the profit & loss account during the period during which the employee renders the related service.

**b) Defined Benefit Plans**

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognises each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. Actuarial gains and losses are recognised immediately in the profit & loss account. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on net basis.

c) The obligation for leave encashment is provided for and paid on yearly basis.

**j) Accounting for interest in Joint ventures :-**

Interest in Joint ventures are accounted as follows

<b>Type of Joint Venture</b>	<b>Accounting Treatment</b>
Jointly Controlled Entities	<b>i) Integrated Joint Ventures :</b>
	a) Company's share in profits or losses of integrated ventures is accounted on determination of profit and losses by Joint Ventures.
	b) Investments in integrated Joint Ventures are carried at net of company's share in recognised profit or loss.
	<b>ii) Incorporated jointly controlled entities</b>
	a) Income on investments in incorporated jointly controlled entities. recognised when the right to receive the same is established
	b) Investment in such joint ventures is carried at original cost providing for any permanent diminution in value.

## **k) Miscellaneous expenditure**

Preliminary expenses are being proportionately written off in five equal installments starting with the year of commencement of business.

Pre IPO expenses incurred in connection with the proposed IPO would be adjusted against securities premium account. Preliminary expenses will be charged to Profit & Loss account in five equal installments starting with the year of commencement of business

## **l) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense, in the period in which they are incurred. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## **m) Excise & Other Duties**

Whereas Excise duty in respect of finished goods lying in factory premises is provided and included in the valuation of inventory custom duty on goods lying in custom bonded warehouse is accounted on clearance thereof. Modvat benefit is accounted for by reducing the purchase cost of the materials/ fixed assets.

## **n) Claims and benefits**

Claims receivable is accounted on accrual basis to the extent considered receivable.

## **o) Revenue recognition**

Sales are accounted for ex-factory on dispatch sales are net of returns. Export sales are accounted on the basis of the date of bill of lading/ airway bill.

Interest income from deposits and others is recognised on accrual basis. Dividend income is recognised when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognised on the date of transaction of sale/redemption and is computed with reference to the original cost of the investments sold.

Interest and dividend income received on fixed deposits and mutual funds respectively during pre-construction period out of borrowed funds have been considered under pre-operative expenses and income received on fixed deposit and mutual funds out of equity funds during pre-construction period have been credited to profit & loss account.

## **p) Income from Investments/Deposits**

Income from Investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax there on being accounted for under

Income tax deducted at source.

## **q) Revenue from Maintenance contracts**

Revenue from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

## **r) Product warranties**

The company gives warranties on certain products and services undertaking to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement.

Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience. Provision has been computed on the total sales made during the year, based on past experience.

## s) Leases

Lease agreements represent agreements entered into prior to 31st March, 2001. Assets under lease agreements are transferred in favor of the lessee on receipt of the final installment as per agreement. Lease rents are recognised on accrual basis over the period of lease agreement. The initial direct cost relating to lease transactions is recognised in the profit & loss account in the year such cost is incurred.

For Subsidiary in the stage of capitalisation significant leasing arrangements are in respect of operating leases for land, office premises, and residential facilities for employees and guest houses. The leasing arrangements range between 11 months to 3 years, and are renewable by mutual consent on agreed Terms. The aggregate lease rentals payable are charged as rent expenses under "Pre Operative Expenses".

## t) Grant & Subsidies

Grants received from Government agencies against specific assets are adjusted to the cost of the assets and capital grants for the Project Capital Subsidy are credited to Capital Reserve. Revenue Grants for the expenses incurred are reduced from the respective expenses.

## u) Taxation

Provision for taxation is based on assessable profits of the company as determined under Income Tax Act, 1961. Deferred taxation is provided using the liability method in respect of taxation effect arising from all material timing difference between accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystallize in the foreseeable future. Deferred tax benefits are recognized in the financial statements only to extent of any deferred tax liability or when such benefits are reasonably expected to be realizable in the near future.

## v) Earnings per share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders after deducting the preference share dividend, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

## w) Contingent Liabilities

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes to accounts. Provisions made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a contingent liability. is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a contingent liability.

## 3. SHARE CAPITAL

PARTICULARS	No. of Share		Amount in Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014	AS AT 31.03.2015	AS AT 31.03.2014
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,50,000	1,05,50,000	10,55,00,000	10,55,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,05,50,000	1,05,50,000	10,55,00,000	10,55,00,000
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	4,80,00,000	-	48,00,00,000	-
Add: Additions during the period	-	4,80,00,000	-	48,00,00,000
Less: Reduction during the period	-	-	-	-
At the end of the period	4,80,00,000	4,80,00,000	48,00,00,000	48,00,00,000

PARTICULARS	No. of Share		Amount in Rs.	
	AS AT	AS AT	AS AT	AS AT
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,02,58,326	1,02,58,326	10,25,83,260	10,25,83,260
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,02,58,326	1,02,58,326	10,25,83,260	10,25,83,260
<b>0% Redeemable non convertible Preference Shares of Rs. 10 each</b>				
At the beginning of the period	4,74,00,000	-	47,40,00,000	-
Add: Additions during the period	-	4,74,00,000	-	47,40,00,000
Less: Reduction during the period	-	-	-	-
At the end of the period	4,74,00,000	4,74,00,000	47,40,00,000	47,40,00,000

### 3.1 Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of Shareholders	AS AT 31.03.2015		AS AT 31.03.2014	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	34,04,661	33.19%	34,04,661	33.19%
Soyuz Trading Company Ltd.	21,06,763	20.54%	21,06,763	20.54%
Rishi Trading Company Ltd.	13,27,269	12.94%	13,27,269	12.94%
<b>Preference Share- RPS Series I</b>				
Jindal Photo Investments Limited	3,50,00,000	73.84%	3,50,00,000	73.84%
Consolidated Finvest & Holdings Ltd	1,24,00,000	26.16%	1,24,00,000	26.16%

### 3.2 Rights, Preferences and restrictions attached to Share

#### Equity Share

The Company has one class of equity shares having at value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding.

#### Preference Share

The Company has one class of zero % redeemable non- convertible preference share (RPS Series -I) having value of Rs. 10 each. RPS Series -I shall not carry out any dividend. RPS Series -I shall not carry out any voting right. RPS Series -I shall be redeemed at a premium of 10% with in a period of 10 years.

### 3.3 Shares held by holding/ultimate holding company and/or their subsidiaries/associates

**Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are Nil.**

**Out of preference share issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are NIL.**



## 4. RESERVES AND SURPLUS

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>Capital Reserve</b>		
At the beginning of the period	23,70,73,591	30,00,000
Add: Additions during the period	18,77,06,958	23,40,73,591
Less: Reduction during the period	-	-
At the end of the period	<u>42,47,80,549</u>	<u>23,70,73,591</u>
<b>Capital Reserve on Consolidation</b>		
At the beginning of the period	10,02,95,860	9,70,59,176
Add: Additions during the period on consolidation	-	4,12,13,463
Less: Reduction during the period	-	(3,79,76,779)
At the end of the period	<u>10,02,95,860</u>	<u>10,02,95,860</u>
<b>General Reserve</b>		
At the beginning of the period	90,87,22,668	90,87,22,668
Add: Additions during the period	-	-
Less: Reduction during the period	-	-
At the end of the period	<u>90,87,22,668</u>	<u>90,87,22,668</u>
<b>Statutory Reserve</b>		
At the beginning of the period	11,81,619	76,565
Add: Additions during the period	17,21,639	11,05,054
Less: Reduction during the period	-	-
At the end of the period	<u>29,03,258</u>	<u>11,81,619</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
At the beginning of the period	95,76,54,579	1,36,67,98,926
Add: Profit for the period	(30,59,38,701)	(40,80,39,293)
Less: Amounts transferred to:		
Depreciation related to earlier years as per Companies Act, 2013	32,53,132	-
Statutory reserve	17,21,639	11,05,054
Contingency Reserve on Standard Assets	1,72,524	
Dividends proposed to be distributed to equity shareholders	-	-
Corporate Tax on Dividends proposed to be distributed to equity shareholders	-	-
Add/(Less): Balance of Loss/(Profit) brought forward		
from previous year relating to companies ceasing/addition to be associate/subsidiary during the year	1,35,33,513	-
At the end of the period	<u>66,01,02,096</u>	<u>95,76,54,579</u>
	<u>2,09,68,04,431</u>	<u>2,20,49,28,317</u>

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>5. LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
(a) Debentures(IFCI OCD 14%) #	-	3,00,00,00,000
(300 Debenture of Face Value of Rs 10,000,000 at an interest rate of 14% p.a payable monthly)		
<b>Term Loan (Secured)</b>		
- <b>From banks</b>		
a) Rupee Loan *	37,78,71,09,250	32,88,76,00,000
b) Foreign Currency Loan *	7,10,52,12,468	6,70,77,38,678
<b>Others (Unsecured)</b>		
- From Body corporates**	23,35,795	-
<b>Total</b>	<b>44,89,46,57,513</b>	<b>42,59,53,38,678</b>

- # i) Secured by pledge of shares of the company by Jindal Poly Investment & Finance Company Ltd.
- ii) 300 Optionally convertible Debentures( OCDs) of Rs 1,00,00,000/-each, subscribed by IFCI Ltd. carry original coupon rate of interest 15% p.a. payable monthly and redeemable/convertible within 5 years from the date of issue as per term and condition to the issue of debentures agreement. During the year 25 Optional Convertible Debentures were Redeemed.
- \* a) Secured on a first pari passu charge basis in favour of senior lenders, ECB lenders and on second pari passu charge basis in favour of subordinate lenders on the following assets of 2X600 MW TPP at villiage Derang ,Angul, Odisha :-
- mortgage and charge on all immovable properties, both present and future.
  - hypothecation of all movable properties and assets, tangible and intangible, both present and future.
  - operation cash flow, current assets, receivables and revenues, present and future.
- b) Pledge of 51% of equity shareholding of the Jindal India Thermal Power Limited by Jindal India Powertech Limited, its holding company (promotor and sponsor) to secure the term loans.

### Long Term Loans Repayment Schedule

Maturity Profile	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
0-1 Year	4,93,61,00,000	1,02,22,00,000
1-2 Years	5,17,51,00,000	4,42,65,00,000
2-3 Years	5,44,47,00,000	5,17,51,00,000
3-4 Years	5,74,80,00,000	5,44,47,00,000
4-5 Years	6,01,76,00,000	5,74,80,00,000
5-6 Years	6,08,50,00,000	6,01,76,00,000
6-7 Years	4,46,74,00,000	6,08,50,00,000
7-8 Years	4,46,74,00,000	4,46,74,00,000
8-9 Years	5,62,56,00,000	4,46,74,00,000
9-10 Years	2,28,00,00,000	5,62,56,00,000
10-11 Years	62,17,00,000	2,28,00,00,000
11-12 Years	-	62,17,00,000
12-13 Years	-	-
<b>Total</b>	<b>50,86,86,00,000</b>	<b>51,38,12,00,000</b>

- a) The company has delayed in payment of installments and interest of secured loans and unsecured loans, details of which are as follows:

Particulars	As at 31.03.2015		As at 31.03.2014	
	Period of Delay	Rupees	Period of Delay	Rupees
<b>Demand Term Loans:</b>				
Principle	0-30 days	11,05,00,000	-	-
	31-60 days	66,94,00,000	-	-
	61-90 days	24,23,00,000	-	-
Interest	0-30 days	58,46,37,837	-	-
	31-60 days	69,94,33,468	-	-
	61-90 days	18,02,76,226	-	-
<b>Unsecured Loans:</b>				
Principle	0-30 days	-	-	-
	31-60 days	1,20,00,000	-	-
Interest	0-30 days	-	-	-
	31-60 days	-	-	-
	61-90 days	47,34,422	-	-
	91-120 days	42,76,252	-	-
	121-150 days	47,34,422	-	-
	151-180 days	47,34,422	-	-
	181-210 days	45,81,899	-	-
	211-240 days	47,34,422	-	-
	241-270 days	45,81,699	-	-
	271-300 days	45,43,266	-	-
	301-330 days	26,82,986	-	-
	331-360 days	25,96,438	-	-
	361-390 days	18,16,438	-	-
391-420 days	18,76,986	-	-	
421-480 days	13,92,603	-	-	

- b) The total sanctioned loans of Rs. 5,13,812.00 lacs (previous year Rs. 5,13,812.00 Lacs) is inclusive of ECB Loan of USD 150 million equivalent to Rs. 67,400.00 Lacs and additional loan of Rs. 36912.00 Lacs (previous years Rs. 36912.00 Lacs), carrying different rate of interest as per the terms of Common Loan agreement. The above repayment schedule is based on sanctioned loans. The company has taken disbursement till 31.03.2015 of Rs. 4,98,284.21 lacs (previous year Rs. 3,96,975.38 Lacs) against the above sanctioned loans. The term loan installment due on 31.12.2014 of Rs 51.11 Cr has been paid during the year
- c) The company has entered into an agreement during the year with its holding company for an unsecured loan of Rs 4,288.00 lacs (previous year Rs 2,430.00 Lacs). The loans carries an interest rate per annum equal to SBAR plus 3%.The above repayment schedule is based on agreement so entered by the company. Repayment schedule have been provided as per the Audited balance sheet of the subsidiary companies.

## 6. DEFERRED TAX LIABILITY/(ASSETS) (NET)

The Net Deferred Tax Liability recognised in the Profit & Loss Account, as recommended under Accounting Standard (AS)-22 on "Deferred Taxation" issued by The Institute of Chartered Accountants of India is as under :-

	AS AT 31.03.2013 Rs.	Addition on consolidation	Tax effect for the period Rs.	AS AT 31.03.2014 Rs.	Tax effect for the period Rs.	AS AT 31.03.2015 Rs.
<b>Deferred Tax Liabilities</b>						
Fixed assets	3,07,86,095	2,76,80,55,740		2,79,88,41,835	2,79,88,41,835	-
<b>Deferred Tax Assets</b>						
43B items	7,32,107	(7,32,107)		-	-	-
Disallowances U/s 40(ia)	1,30,686	26,277		1,56,963	18,656	1,38,307
Carry forward loss	61,89,249	2,81,31,36,937		2,81,93,26,186	2,81,93,22,913	3,273
<b>Net Deferred Tax Liabilities</b>	<u>2,37,34,053</u>	<u>(4,43,75,366)</u>	<u>-</u>	<u>(2,06,41,313)</u>	<u>(2,04,99,733)</u>	<u>(1,41,580)</u>

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 the realisation in future years, deferred tax asset of balance amount has not been created in books of account.

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
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## 7. OTHER LONG TERM LIABILITIES

Unclaimed Dividend	10,34,516	12,62,975
Other Payables	1,27,38,244	1,60,28,981
	<u>1,37,72,760</u>	<u>1,72,91,956</u>

## 8. LONG TERM PROVISIONS

Employee Benefits	1,45,44,371	1,24,70,218
	<u>1,45,44,371</u>	<u>1,24,70,218</u>

## 9. SHORT TERM BORROWINGS

### Secured

Working Capital Loan		
From Banks	-	-
From Others	-	-
Loan repayable on demand		
<b>From Banks</b>	-	-

### Other loan & Advances

Secured *	1,19,33,44,511	44,80,64,187
<b>From Others Parties</b>		
Unsecured**	6,90,09,501	-
	<u>1,26,23,54,012</u>	<u>44,80,64,187</u>

\* Secured by first pari passu charge on all current assets and second charge on immoveable properties of company.

\*\* Working Capital limits from banks are secured by first charge by way of hypothecation of stocks of raw material semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future, ranking pari passu with working capital loans sanctioned by other participating banks.

## 10. TRADE PAYABLE

Micro and small enterprises*	-	-
Others	5,22,18,83,950	5,34,16,82,204
	<u>5,22,18,83,950</u>	<u>5,34,16,82,204</u>

\*The company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore, disclosure under this act has not been given. The management does not envisage any material impact on the financials in this regard.

# Consolidated Financial Statements



	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>11. OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debts*	7,68,61,00,000	10,22,00,000
Unclaimed Dividend	2,24,482	1,98,878
Advances from Customers	4,27,22,780	4,56,13,982
Dealers' Security Deposits	91,20,568	83,05,511
Interest Accrued and due on borrowings	71,48,85,957	-
Other Payables	43,17,76,859	96,39,53,689
	<u>8,88,48,30,646</u>	<u>1,12,02,72,060</u>

\*The company has delayed in payment of interest on secured loans amounting to Rs 7,021.75 Lacs and on Unsecured Loan amounting to Rs 407.78 Lacs during the year .

Amounts credited to Investor Education and Protection Fund - Rs 1,98,782 (Previous Year - Rs 2,07,771)

## 12. SHORT TERMS PROVISIONS

Provision for employees benefits	16,49,911	49,41,713
Contingency Provision on Standard Assets	1,72,524	-
Provision for Taxation	11,75,50,283	11,50,86,976
Wealth tax Provisions	1,23,000	1,34,000
Warranty Provisions	7,63,773	16,41,331
Provision for Excise Duty on Finished Goods	88,48,455	2,34,68,828
	<u>12,91,07,946</u>	<u>14,52,72,848</u>

## 13. FIXED ASSETS

(Amount in Rs.)

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	UP TO 01.04.2014	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31.03.2015	UP TO 01.04.2014	DEDUCTION/ ADJUSTMENTS	FOR THE YEAR **	UP TO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
<b>13(a) TANGIBLE ASSETS</b>										
LAND - Free hold	53,24,27,448	5,26,94,549	11,30,58,292	47,20,63,705	-	-	-	-	47,20,63,705	53,24,27,448
-Leasehold	98,27,92,964	-	-	98,27,92,964	4,45,97,559	-	1,09,19,918	5,55,17,477	92,72,75,487	93,81,95,405
BUILDINGS *	1,99,73,13,476	2,23,47,22,532	-	4,23,20,36,008	7,50,36,945	-	55,61,125	8,05,98,070	4,15,14,37,938	1,92,22,76,531
BUILDING-Others	7,30,26,930	45,43,53,662	-	52,73,80,592	1,06,01,039	-	13,02,315	1,19,03,354	51,54,77,238	6,24,25,891
ROADS/DRAINS, ETC.	97,69,84,937	-	8,86,83,566	88,83,01,371	43,630	-	23,12,017	23,55,647	88,59,45,724	97,69,41,307
TEMPORARY STRUCTURES	2,80,92,105	2,53,93,492	-	5,34,85,597	76,965	-	2,21,86,261	2,22,63,226	3,12,22,371	2,80,15,140
PLANT & MACHINERY	32,99,76,37,174	27,54,47,71,273	26,400	60,54,23,82,047	26,15,73,944	25,080	5,07,92,937	31,23,41,801	60,23,00,40,246	32,73,60,63,230
OFFICE EQUIPMENT	2,72,96,711	42,01,728	-	3,14,98,439	68,93,570	-	1,17,66,304	1,86,59,874	1,28,38,565	2,04,03,141
FURNITURE & FIXTURES	1,60,63,571	31,14,130	-	1,91,77,701	1,01,93,064	-	15,39,393	1,17,32,457	74,45,244	58,70,507
VEHICLES	3,12,00,903	3,92,507	4,73,300	3,11,20,110	1,09,08,845	4,49,635	41,98,288	1,46,57,498	1,64,62,612	2,02,92,058
<b>TOTAL (a)</b>	<b>37,66,28,36,219</b>	<b>30,31,96,43,873</b>	<b>20,22,41,558</b>	<b>67,78,02,38,534</b>	<b>41,99,25,561</b>	<b>4,74,715</b>	<b>11,05,78,558</b>	<b>53,00,29,404</b>	<b>67,25,02,09,130</b>	<b>37,24,29,10,658</b>
<b>PREVIOUS YEAR</b>	<b>1,77,85,54,555</b>	<b>35,88,78,52,260</b>	<b>35,70,596</b>	<b>37,66,28,36,219</b>	<b>38,17,60,380</b>	<b>22,17,683</b>	<b>4,03,82,864</b>	<b>41,99,25,561</b>	<b>37,24,29,10,658</b>	<b>1,39,67,94,175</b>
* Includes Rs.2500 being cost of shares in a co-operative society.										
<b>13(b) INTANGIBLE ASSETS</b>										
GOODWILL ON CONSOLIDATION	1,45,22,394	19,25,94,046	-	20,71,16,440	61,20,958	-	29,30,479	90,51,437	19,80,65,003	84,01,436
COMPUTER SOFTWARE	1,71,95,078	63,80,180	-	2,35,75,258	52,54,900	-	37,95,353	90,50,253	1,45,25,005	1,19,40,178
BRAND/TRADEMARK	1,20,700	-	-	1,20,700	83,590	-	12,070	95,660	25,040	37,110
<b>TOTAL (b)</b>	<b>3,18,38,172</b>	<b>19,89,74,226</b>	<b>-</b>	<b>23,08,12,398</b>	<b>1,14,59,448</b>	<b>-</b>	<b>67,37,902</b>	<b>1,81,97,350</b>	<b>21,26,15,048</b>	<b>2,03,78,724</b>
<b>PREVIOUS YEAR</b>	<b>2,44,88,172</b>	<b>73,50,000</b>	<b>-</b>	<b>3,18,38,172</b>	<b>68,55,846</b>	<b>-</b>	<b>46,03,602</b>	<b>1,14,59,448</b>	<b>2,03,78,724</b>	<b>1,76,32,326</b>
**Refer Note No.40										

# Consolidated Financial Statements



Particulars	AS AT	AS AT
	31.03.2015	31.03.2014
	Rs.	Rs.
<b>14. CAPITAL WORK IN PROGRESS</b>		
<b>Project under Implementation</b>		
- Assets under Construction	18,20,96,041	15,61,72,29,439
- Preoperative Expenses *	62,11,860	3,40,11,03,786
<b>Others</b>	69,643	1,53,643
<b>Total</b>	<b>18,83,77,544</b>	<b>19,01,84,86,868</b>

(a) The company capitalised the project 2\*600 MW on March 21st, 2015 subsequent to successful generation of power from unit-2 and substantial readiness of unit-I to commence generation as and when required. In accordance with its related accounting policy, the Company has conducted a detailed review of all expenditure incurred and income earned during the construction period as on the said date of the capitalization, to segregate between expenditure incurred and revenue earned subsequent to the Plant being substantially ready to be put to use together with the related depreciation on Fixed Assets to be accounted for in the Profit and Loss Account; and expenditure, net of income, to be capitalized.

The company has estimated all possible liabilities for which work is executed vis-à-vis work orders placed and considered in respective assets while undertaking capitalization of the project. However, it may be possible that some liabilities may arise in subsequent year or may be required to be written back on settlement of accounts with contractors/vendors with respect to assets already capitalized, needful adjustment of which would be done subsequently on overall review.

\* Statement of Pre-Operative expenses (expenditure during the construction period)- pending allocation

PARTICULARS	Opening Balance	Incurred during the year	(Amount in Rs.)
			Pending allocation as at 31.03.2015
<b>a) Cost of manufacturing</b>			
Fuel Consumption	17,19,28,062	1,53,08,79,149	1,70,28,07,211
Purchase of Energy	-	20,31,39,894	20,31,39,894
<b>Sub Total</b>	<b>17,19,28,062</b>	<b>1,73,40,19,043</b>	<b>1,90,59,47,105</b>
<b>b) Personnel expenses</b>			
Salaries , Wages, Allowances and Bonus	1,07,38,27,444	43,55,35,260	1,50,93,62,704
Gratuity	1,35,72,170	36,30,416	1,72,02,586
Contribution towards Provident Fund	88,98,866	43,99,883	1,32,98,749
Staff Welfare	4,41,25,825	1,41,72,541	5,82,98,366
Staff Recruitment expenses	2,64,63,346	56,92,240	3,21,55,586
<b>Sub Total</b>	<b>1,16,68,87,651</b>	<b>46,34,30,340</b>	<b>1,63,03,17,991</b>
<b>c) Administrative and Other expenses</b>			
Rent	5,22,50,498	94,94,494	6,17,44,992
Rates Taxes and Fees	4,12,90,916	1,69,39,932	5,82,30,848
Consumption of Stores & Spare parts	-	3,67,83,072	3,67,83,072
Transmission Charges	-	9,13,07,359	9,13,07,359
Insurance	8,03,99,083	4,50,23,638	12,54,22,721
Electricity & Water Charges	14,31,92,112	38,33,65,900	52,65,58,012
Travelling & Conveyance	12,16,76,666	4,26,56,878	16,43,33,544
Consultancy & Professional Charges	51,76,29,391	8,87,03,436	60,63,32,827
Repairs & Maintenance -Machineries	-	22,29,46,121	22,29,46,121
Repairs & Maintenance -Others	18,35,78,645	16,42,55,684	34,78,34,329
Claims Paid	-	11,08,59,046	11,08,59,046
Corporate Social Welfare	1,93,73,373	87,60,315	2,81,33,688
Miscellaneous expenses	25,08,14,502	14,85,84,733	39,93,99,236
Loss on sale of Mutual Fund	4,51,492	(558)	4,50,935
<b>Sub Total</b>	<b>1,41,06,56,678</b>	<b>1,36,96,80,050</b>	<b>2,78,03,36,728</b>

# Consolidated Financial Statements

PARTICULARS	Opening Balance	Incurred during the year	(Amount in Rs.)
			Pending allocation as at 31.03.2015
<b>d) Interest &amp; Financial Charges</b>			
Finance Procurement Charges	71,81,71,102	12,54,99,628	84,36,70,730
Bank Charges	17,44,25,069	2,02,51,533	19,46,76,602
Interest - Term Loan	9,62,78,02,463	4,15,64,86,154	13,78,42,88,617
<b>Sub Total</b>	<b>10,52,03,98,634</b>	<b>4,30,22,37,315</b>	<b>14,82,26,35,949</b>
<b>e) Depreciation</b>	<b>7,18,72,284</b>	<b>4,55,34,617</b>	<b>11,74,06,901</b>
<b>Sub Total</b>	<b>7,18,72,284</b>	<b>4,55,34,617</b>	<b>11,74,06,901</b>
<b>f) Taxation</b>			
- Previous year Tax	63,114	-	63,114
<b>Total A</b>	<b>13,34,18,06,423</b>	<b>7,91,49,01,365</b>	<b>21,25,67,07,788</b>
<b>Less :</b>			
Energy Sales	-	1,47,22,57,659	1,47,22,57,659
Profit on Sale of Assets	3,178	-	3,178
Profit on redemption of mutual fund	-	6,27,337	6,27,337
Interest from Banks	8,13,31,545	2,87,06,738	11,00,38,283
Dividend Income	17,20,67,252	8,34,13,231	25,54,80,483
Interest from Others	84,63,195	2,73,67,413	3,58,30,608
<b>Total B</b>	<b>26,18,65,170</b>	<b>1,61,23,72,378</b>	<b>1,87,,37,548</b>
<b>Total A-B</b>	<b>13,07,99,41,253</b>	<b>6,30,25,28,987</b>	<b>19,38,24,70,240</b>
Less : Amount Capitalised during the year			19,38,24,70,240
<b>Net Pending for allocation</b>			<b>-</b>

(Amount in Rs.)

Particulars	AS AT	AS AT
	31.03.2015	31.03.2014
	Rs.	Rs.

## 14.1 As per Accounting Standard 15 " Employee Benefits", the disclosures of Employee benefits as defined in the accounting standard are given below:

<b>i)</b> During the year, the following contributions have been made under defined contribution plans		
Employer's Contribution to Provident fund	<b>13,19,651</b>	8,25,581
Employer's Contribution to Employee Pension Scheme	<b>27,02,533</b>	17,12,437
<b>ii)</b> Leave encashment expense	<b>21,48,177</b>	34,08,925
The liability of leave encashment ( non-funded)	-	-

Particulars	(Amount in Rs.)	
	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.

### iii) Defined Benefit Plan

The Present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, Which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Reconciliation of opening and closing balances of defined benefit obligation for Gratuity (non funded)

Current service cost	<b>48,12,116</b>	50,93,109
Interest cost	<b>10,63,848</b>	8,34,485
Actuarial (gain)/Loss	<b>(21,57,713)</b>	(27,82,174)
Benefits Paid	<b>13,81,781</b>	10,60,615
Settlement Cost	-	-
Defined benefit obligation at the beginning of the year	<b>1,25,18,864</b>	1,04,31,059
Reconciliation of fair value of assets and obligations		
Amount recognized in Balance Sheet	<b>1,48,65,334</b>	1,25,15,864
Expense recognized during the year		
Interest cost	<b>10,63,848</b>	8,34,485
Actuarial (gain)/loss	<b>(21,57,713)</b>	(27,82,174)
Net Cost	<b>37,28,251</b>	31,45,420

Actuarial Assumptions

Future salary increase (Per annum)	<b>5.50%</b>	6.00%
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The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors on long-term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

## 14.2 Operating Leases

The Company has taken certain premises on cancellable/non cancellable Operating lease arrangements :

i) Major terms of the agreement are as under

Annual Lease rent	<b>37,47,014</b>	49,23,656
Tenure of Lease	<b>11 months to 3 years</b>	11 months to 3 years
Lease Deposit	<b>1,53,200</b>	3,07,200

ii) Total of Future Minimum lease payments under non-cancellable operating lease for each of the period are as under:

A) Not later than 1 year	-	-
B) Later than 1 year and not later than 5 years	-	-
C) Later than 5 years	-	-

## 14.3. Details of Auditor Remuneration:

Audit Fees	<b>8,00,000</b>	5,50,000
Payment for other services	-	50,000
<b>Total</b>	<b>8,00,000</b>	<b>6,00,000</b>



## 15. NON CURRENT INVESTMENT

	FACE VALUE Rs.	AS AT 31.03.2015 SHARES/UNITS Nos.	AS AT 31.03.2014 SHARES/UNITS Nos.	AS AT 31.03.2015 Amount Rs.	AS AT 31.03.2014 Amount Rs.
<b>NON-TRADE (AT COST)</b>					
<b>EQUITY SHARES-(QUOTED)-FULLY PAID</b>					
Coal India Limited	10	-	-	-	-
<b>EQUITY SHARES-(UNQUOTED)-FULLY PAID</b>					
<b>In Joint Venture Company</b>					
Mandakini Coal Company Limited *	10	3,93,00,000	3,93,00,000		
Original Cost(Including capital reserve/ Goodwill of Rs.Nil)				39,30,00,000	39,30,00,000
Less: Loss from Joint Venture at the beginning of the year				89,31,464	73,61,850
Less: Loss from Joint Venture for the year				8,90,895	15,69,614
				38,31,77,641	38,40,68,536
<b>In Associate</b>					
Anchor Image & Films Singapore Pte Ltd.	\$1	40,000	-		
Original Cost (Including capital reserve/Goodwill of Rs. Nil)				24,08,300	-
Less: Loss from Associate at the beginning of the year				-	-
Less: Loss from Associate for the year				1,87,00,680	-
				(1,62,92,380)	-
<b>In Others</b>					
Consolidated Green Finvest Private Limited	10	231490	2,31,490	11,08,49,900	11,08,49,900
Rexor Holding	Euro 1	1372320	1372320	2,08,15,965	2,08,15,965
<b>Sub Total (A)</b>				<b>49,85,51,126</b>	<b>51,57,34,401</b>
Less:- Provision for Diminution in value of Investments				-	-
<b>Sub Total (B)</b>				<b>-</b>	<b>-</b>
<b>Grand Total (A-B)</b>				<b>49,85,51,126</b>	<b>51,57,34,401</b>
<b>*Out of above 20043000 shares pledged with lender of Mandakni Coal company Ltd. against loan taken by that Company.</b>					
Aggregate value of Quoted Investments				-	-
Aggregate value of Unquoted Investments				49,85,51,126	51,57,34,401
Total				49,85,51,126	51,57,34,401
Aggregate Market value of Quoted Investments				-	-

# Consolidated Financial Statements

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.		
<b>16. LONG TERM LOANS &amp; ADVANCES</b>				
<b>(Unsecured-considered good)</b>				
Capital Advances	12,04,10,377	11,21,15,059		
Security Deposits	18,80,43,615	19,09,11,715		
Loans & Advances to related parties	-	-		
Other Recoverables	31,41,49,787	23,46,42,624		
<b>Unsecured-considered doubtful</b>				
Other Recoverables	-	-		
Less: Provision for doubtful advances	-	-		
	<u>62,26,03,779</u>	<u>53,76,69,398</u>		
<b>17. OTHER NON CURRENT ASSETS</b>				
Miscellaneous Expenditure *	39,86,627	32,35,913		
	<u>39,86,627</u>	<u>32,35,913</u>		
* Miscellaneous Expenditure (to the extent not written off or adjusted)				
A. Preliminary Expenses				
- As per last Balance Sheet	2,91,320	2,91,320		
Less: Amortised during the year	58,264	58,264		
	<u>2,33,056</u>	<u>2,33,056</u>		
B. Pre IPO Expenses				
- As per last Balance Sheet	37,53,571	37,53,571		
Less: Amortised during the year	-	7,50,714		
	<u>37,53,571</u>	<u>30,02,857</u>		
<b>Total (A+B)</b>	<u>39,86,627</u>	<u>32,35,913</u>		
<b>Particulars</b>	<b>As at 31.03.2015 No. of Units</b>	<b>As at 31.03.2014 No. of Units</b>	<b>As at 31.03.2015 Rs.</b>	<b>As at 31.03.2014 Rs.</b>

## 18. CURRENT INVESTMENTS

### Units-Unquoted

#### In Mutual Funds

Reliance Money Manager Fund-Growth plan	-	38,532	-	6,18,21,254
UTI Treasury Advantage Fund-Institutional Plan	-	69,312	-	11,86,93,996
Templeton India Ultra Short Bond Fund Institutional Plan Daily Dividend	57,97,486	1,18,23,335	5,80,80,732	11,86,11,822
Tata Floater	65	-	64,807	-
Templeton India Ultra Short Bond Fund Super Institutional Plan Weekly Dividend	17,59,926	45,87,214	1,77,59,041	4,63,66,043
DWS Ultra Short Term Fund -Institutional Plan Daily Dividend	16,375	-	1,64,048	-
ICICI Prudential Flexible Income Plan Premium-Daily Dividend	5,136	59,540	5,43,084	62,95,404
Templeton India Ultra Short Bond Fund Super Institutional Plan-Daily Divid	10,259	-	1,03,152	-

# Consolidated Financial Statements



Particulars	As at	As at	As at	As at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	No. of Units	No. of Units	Rs.	Rs.
Birla sun life Cash Manager-IP-Daily Dividend	-	11,876	-	11,91,047
UTI Treasury Advantage Fund-Institutional Plan	611	3,174	6,12,065	31,81,291
JPMORGAN INDIA TREASURY FUND	30,364	22,03,127	3,08,897	2,20,50,855
LF-47SBI ULTRA Short Term Debt Fund	-	10,49,062	-	1,05,06,51,623
Reliance Money Manager Fund	448	33,783	4,48,456	3,38,38,894
HDFC Floating Rate Income Fund	-	33,791	-	36,87,784
IDFC Ultra Short Term Fund Daily Divd.	-	26,84,620	-	2,68,79,708
	<u>76,20,670</u>	<u>2,25,97,366</u>	<u>7,80,84,282</u>	<u>1,49,32,69,721</u>
Less: Provision for diminution in value			-	
Total			<b>7,80,84,282</b>	
Net Assets Value of Investments in Mutual Funds			<b>7,80,84,282</b>	1,50,25,18,059

	AS AT	AS AT
	31.03.2015	31.03.2014
	Rs.	Rs.
<b>19. INVENTORIES</b>		
Raw Material *	81,36,27,906	19,32,90,453
Stock in Progress	34,88,493	20,02,447
Finished Good		
Manufacturing Product **	13,77,75,330	24,30,89,011
Trading Products	5,07,63,342	5,74,03,678
Store & Packing Materials ***	25,05,11,677	2,01,25,566
	<u>1,25,61,66,748</u>	<u>51,59,11,155</u>

\*Includes in transit Rs. 3,81,43,158 Previous year Rs. NIL

\* \*Includes in transit Rs. 65,14,956 Previous year Rs.3,552,496

\* \* \*Includes in transit Rs. NIL Previous year Rs. NIL

## 20. TRADE RECEIVABLES

(Unsecured Considered Good unless otherwise stated)

Debts outstanding for a period exceeding six months*	2,31,79,723	90,07,169
Others	24,11,87,567	11,78,78,733
	<u>26,43,67,290</u>	<u>12,68,85,902</u>

\*Sundry Debtors include Rs.53,23,605 (previous year Rs. 46,06,143) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realisable in the opinion of the management.

## 21. CASH AND CASH EQUIVALENTS

Cash in hand	14,69,908	44,89,408
Bank balances with scheduled banks:		
In Current Accounts	67,59,31,356	9,99,43,939
In Cash Credit Accounts	2,74,88,132	5,44,06,878
In Fixed Deposit Accounts exceeding 12 months	-	5,31,762
Held as Margin/In Fixed Deposit Accounts *	68,81,95,926	23,46,20,749
	<u>1,39,30,85,322</u>	<u>39,39,92,736</u>

\* Maturity within one year Rs 18,21,08,881.71 (previous year Rs11,84,01,091.60)

FD's of Rs 19,51,36,120.00 is lien with Banks against Bank Guarantees issued by them on behalf of company.

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>22. SHORT TERM LOAN AND ADVANCES</b>		
(Unsecured Considered Good unless otherwise stated)		
Loan & Advances to employees		
Loan & Advances to Subsidiaries		
Considered good	-	-
Considered doubtful	<u>19,44,705</u>	<u>18,94,705</u>
	<b>19,44,705</b>	<b>18,94,705</b>
Less: Provision for doubtful advances	19,44,705 -	18,94,705 -
Loan & Advances - Joint Ventures	4,46,84,723	1,20,14,203
Loan & Advances to others	96,93,99,319	28,05,25,614
Advance tax	19,59,04,529	12,74,50,575
Security deposit	75,51,894	67,25,767
Balance with Government Authorities	46,08,09,277	47,21,76,021
Advance to Vendors	3,46,11,520	3,00,49,479
Share Application Money paid	-	6,17,50,000
Employees Loan & Advances	<u>18,75,971</u>	<u>20,13,975</u>
	<u><b>1,71,48,37,233</b></u>	<u><b>99,27,05,634</b></u>
<b>23. OTHER CURRENT ASSETS</b>		
Interest Accrued	41,18,174	7,53,616
MAT Credit Entitlement	7,15,00,728	7,15,00,728
Other current assets	<u>1,50,49,788</u>	<u>1,53,49,373</u>
	<u><b>9,06,68,690</b></u>	<u><b>8,76,03,717</b></u>
Balances of Sundry debtors, Sundry creditors and advances from customers are subject to confirmation and reconciliation. Differences if any shall be accounted for on such reconciliation.		
<b>24. CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>a) Contingent Liabilities</b>		
i) Outstanding Bank Guarantee	1,31,48,53,234	80,24,13,852
ii) Foreign letters of credit outstanding	30,19,90,507	36,30,38,011
iii) Sales Tax demands disputed in appeals	1,21,23,069	3,03,75,922
iv) Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.	86,92,66,667	86,92,66,667
v) Outstanding Letters of Credit For Capital Goods	-	1,68,82,71,135
vi) Claims against company not acknowledged as debts	-	-
vii) Disputed demand of entry tax for which the company has preferred appeal	36,39,08,575	36,39,08,572
viii) Disputed demand of royalty for which the company has preferred appeal	-	3,82,43,026
ix) Disputed demand of Income Tax against which the company has preferred appeal	14,83,45,248	3,82,43,026
<b>b) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	8,27,12,12,979

25. In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
<b>26. REVENUE FROM OPERATION</b>		
<b>SALE OF PRODUCT</b>		
<b>A. MANUFACTURED GOODS</b>		
Photosensitised Goods	3,05,83,33,182	3,61,16,43,339
Energy Sales	1,67,18,92,524	1,81,236
Others	1,02,15,334	59,77,131
Less Trial Run Sales	(1,47,20,76,423)	-
<b>B. TRADED GOODS</b>		
Photo Equipment & Others	18,90,28,799	31,18,32,928
Income from services	76,35,467	89,71,323
	<u>3,46,50,28,883</u>	<u>3,93,86,05,957</u>
Less: Excise Duty	33,79,23,772	39,84,90,356
Total	<u>3,12,71,05,111</u>	<u>3,54,01,15,601</u>

Revenue from sale of power is recognized on accrual basis based on information obtained from IEX and contracts entered with customers.

## 27. OTHER INCOME

Interest received		
- from banks *	13,14,260	7,95,168
- from others **	5,10,20,183	16,96,255
Dividend received ***	63,18,910	6,30,75,276
Income from sale of Investments(Net) ****	91,46,908	1,24,27,692
Claim received	11,05,365	10,14,931
Commission received	-	-
Rent Received	6,03,163	7,28,000
Profit on sale of fixed assets (Net)	1,15,315	-
Miscellaneous Receipts	1,53,565	4,92,129
	-	-
Excess Provision/Liabilities no longer required written back (Net)	8,74,014	49,47,504
	<u>7,06,51,683</u>	<u>8,51,76,955</u>

	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
<b>27.1</b> The company has given certain premises on cancelable/non cancelable operating lease arrangements:		
<b>In respect of parent company</b>		
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	6,03,163	7,28,000
Tenure of Lease	1 year & 2 year & 3 year	1 year & 2 year
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1Year	7,71,000	2,28,000
ii) Later Than 1Year and not later than 5 Years	11,59,674	1,88,000
iii) Later Than 5 years	-	-
*Includes Tax Deducted at Source of Rs. 44,546/- (Previous year Rs. 67,922/-)		
**Includes Tax Deducted at Source of Rs. 245,993/- (Previous year Rs. 1,578/-)		
***Includes Dividend from Current Investments Rs. NIL (Previous year Rs NIL)		
****Includes Income from Current Investments Rs.91,94,908/- (Previous year Rs. 11,569,834/-)		
<b>28. COST OF MATERIALS CONSUMED</b>		
At the beginning of the period	19,32,90,453	19,64,47,411
Add : Purchases during the year	4,23,25,95,924	2,87,90,43,063
	<u>4,42,58,86,378</u>	<u>3,07,54,90,474</u>
Less: Consumed for Trial Run	1,52,73,91,408	17,19,28,062
At the end of the period	81,02,64,327	19,32,90,453
Raw Material consumed	<u>2,08,82,30,643</u>	<u>2,71,02,71,959</u>
Consumption of raw materials consumed includes material used for generating power utilized for captive consumption		
<b>29. CHANGES IN INVENTORIES</b>		
<b>OPENING STOCK :</b>		
Finished Goods -Manufactured	24,30,89,011	23,33,27,268
- Traded	5,74,03,678	12,18,88,890
Work in progress	20,02,447	52,05,339
	<u>30,24,95,136</u>	<u>36,04,21,497</u>
<b>CLOSING STOCK :</b>		
Finished Goods -Manufactured	13,77,75,330	24,30,89,011
- Traded	5,07,63,342	5,74,03,678
	-	-
Work in progress	34,88,493	20,02,447
	<u>19,20,27,165</u>	<u>30,24,95,136</u>
<b>(Increase)/Decrease in stocks</b>	<b>11,04,67,971</b>	<b>5,79,26,361</b>
Excise duty on stock finished goods (net)	<u>(1,46,20,373)</u>	<u>27,11,756</u>
<b>(Increase)/Decrease in stocks (Net)</b>	<u><b>9,58,47,598</b></u>	<u><b>6,06,38,117</b></u>

	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
<b>30. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	7,88,95,428	6,75,32,676
Directors' Remuneration	73,28,219	45,73,210
Gratuity	2,33,260	25,47,896
Contribution towards Provident and other Funds	28,53,372	18,83,141
Staff Welfare	59,32,538	45,49,677
Staff training and recruitment expenses	1,58,940	49,885
	<u>9,54,01,757</u>	<u>8,11,36,485</u>
<b>30.1</b> During the year, the following contributions have been made under defined contribution plans.		
Employer's Contribution to provident Fund	8,30,121	5,77,933
Employer's Contribution to Employees Pension Scheme	15,60,313	10,76,003
<b>30.2</b> Liability for leave encashment (Non-funded)	9,44,639	10,37,818
<b>30.3</b> Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (funded)		
Defined benefit obligation at the beginning of the year	2,07,05,993	1,85,95,038
Current service cost	14,38,725	15,88,669
Interest cost	17,60,010	14,87,603
Actuarial (gain)/Loss on obligation	(15,75,281)	7,92,197
Benefits Paid	(30,42,475)	(17,57,514)
Defined benefit obligation at the end of the year	1,92,86,972	2,07,05,993
Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	2,02,07,770	1,81,70,050
Expected return on plan assets	18,69,219	16,80,730
Employers' Contributions	21,80,875	21,49,578
Benefits paid	(30,42,475)	(17,57,514)
Actuarial gain/(loss) on plan assets	37,710	(35,074)
Fair value of plan assets at the end of the year	2,12,53,099	2,02,07,770
Actual return on plan asset	19,06,929	16,45,656
Reconciliation of Fair value of assets and obligations		
Fair value of plan assets	2,12,53,099	2,02,07,770
Present value of obligation	1,92,86,972	2,07,05,993
Amount recognised in Balance Sheet	19,66,127	(4,98,223)
Expense recognised during the year		
Current service cost	14,38,725	15,88,669
Interest cost	17,60,010	14,87,603
Expected Return on Plan Assets	(18,69,219)	(16,80,730)
Actuarial (gain)/loss recognised in the period	(16,12,991)	8,27,271
Net Cost	(2,83,475)	22,22,813
Actuarial assumptions		
Mortality Table (LIC)	1994-96 (duly modified)	1994-96 (duly modified)
Discount rate (per annum)	8.00%	8.50%
Rate of Increase in Salaries	5.50%	6.00%
Expected rate of return on plan assets	9.25%	9.25%

# Consolidated Financial Statements

	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
<b>31. FINANCE COSTS</b>		
Interest Paid		
- On Term Loans	18,29,35,958	73,95,758
- On ECB	-	5,38,328
- On Working Capital Loans	1,25,31,153	1,09,66,982
- On Others	41,82,90,721	44,82,19,270
	-	-
Other Borrowing costs	85,530	75,575
Finance Procurement Charges	35,25,622	-
Bank Charges & Commission	97,45,303	1,02,48,793
	<u>62,71,14,287</u>	<u>47,74,44,706</u>
<b>32. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation	6,68,50,912	2,31,60,241
Amortization of intangible assets	67,37,902	29,42,549
	<u>7,35,88,814</u>	<u>2,61,02,790</u>
<b>33. OTHER EXPENSES</b>		
Stores, Spare Parts consumed	54,93,784	19,63,049
Packing Material consumed	9,09,55,442	11,13,69,504
Power & Fuel	1,37,18,738	78,21,031
Transmission charges	40,56,204	-
Rent*	98,42,958	1,00,98,192
Rates, Taxes & Fees	68,89,448	16,67,209
Insurance	35,32,290	36,11,536
Legal & Professional charges	1,39,03,182	1,58,39,610
Repairs & maintenance		
- Building	-	-
- Plant & Machineries	89,57,971	-
- Others	-	1,19,081
Loss on sale/discard of fixed assets	-	1,31,691
Commission	1,37,45,812	1,45,99,067
Rebate & Discounts	18,32,30,489	16,40,63,759
Installation & Service Charges	36,25,323	77,77,729
Exchange Fluctuation	2,44,62,178	11,55,19,000
Prior Period adjustments	-	17,47,190
Provision for diminution in value of Investments	-	-
Provision for doubtful advances	-	-
Preliminary expenses written off	1,55,396	8,08,979
Corporate Social Welfare expenses	2,46,478	-
Miscellaneous expenses**	9,52,16,849	9,47,79,858
	<u>47,80,32,542</u>	<u>55,19,16,485</u>

\* Includes lease rent



	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
<b>(a) The company has taken certain premises on cancelable/non cancelable operating lease arrangements:</b>		
<b>In respect of parent company</b>		
a) Major term of agreement are as under		
Particulars		
Lease payments recognized in the statement of profit & loss	94,63,558	99,71,268
Tenure of Lease	11 month, 2 year, 3 year & 5 year	11 month, 2 year, 3 year & 5 Year
Lease deposit	21,70,938	29,40,038
b) The Total of Future Minimum lease payment under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	83,31,511	48,85,398
ii) Later Than 1 Year and not later than 5 Years	1,14,24,848	15,29,295
iii) Later Than 5 years	-	-
<b>(b) Miscellaneous expense includes**</b>		
<b>Auditors' Remuneration</b>		
As Audit Fees	4,80,337	3,89,280
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	60,000	60,000
For other Services	59,663	52,136
As Certification Fees	45,000	25,000
	6,90,000	5,71,416
	<b>For the year ended 31st March, 2015 Rs.</b>	<b>For the year ended 31st March, 2014 Rs.</b>

## 34. Earnings per share (EPS)

### Basic/Dilluted Earning Per Share

Net Profit/(Loss) for the year (Rs.)	(30,59,38,701)	(86,77,63,872)
No. of equity shares at the beginning of year	1,02,58,326	1,02,58,326
Basic/Dilluted Earning Per Share (Rs.)	(29.82)	(84.59)

## 35. Impairment of assets

In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" impairment analysis of assets by evolution of the company's cash generating units, was carried out in the year 2008-09 and since recoverable amount was more than the carrying amount thereof, no impairment loss has been recognized in the current year as there is no indication of impairment which requires re-estimating the recoverable amount of the assets.

36. (a) It is management's perception that since the company is exclusively engaged in the activity of manufacture of photographic paper and films which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

(b) The company operates only in Indian market as such there is no separate geographics section.

	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
<b>37. Warranty Provisions</b>		
Opening balance	16,41,331	4,86,852
Amount provided during the year	16,20,044	16,20,044
Amount used during the year	4,65,565	4,65,565
Amount written off	-	-
Closing Balance	27,95,810	16,41,331

38. (i) 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.
- (ii) Accounts of financial years 2005-06 to 2010-11 were prepared considering such benefit as revenue receipt and income tax was provided and paid at normal rate for respective year. The assessment of financial year 2005-06 to 2010-11 for which assessment proceedings u/s 153A is in progress, company filed revised income tax computations for such financial years claiming benefit of Rs. 11288.57 lacs as exempted income and tax liability was revised as per provisions of section 115JB of Income Tax Act, 1961 (MAT) at Rs. 2278.70 lacs. As the claim is for the years for which normal revised return could not be filed, the effect of such claim of benefit is not considered and necessary effective entries will be passed on finality of the assessment. Yearwise detail is as under:

Asstt. Year	Sales Tax benefit	(Rs.in lacs) MAT as per revised computation
2006-07	1,791.14	-
2007-08	1,959.81	384.40
2008-09	2,041.00	636.32
2009-10	1,823.49	421.91
2010-11	1,765.66	322.28
2011-12	1,907.46	513.78
<b>Total</b>	<b>11,288.57</b>	<b>2,278.70</b>

39. Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:-

**A) Relationship**

**a) Controlling Companies/Individuals**

Consolidated Photo & Finvest Limited  
Soyuz Trading Company Limited

**b) Key Management Personnel**

Shri Shammi Gupta, Managing Director  
Shri Krishnasamy Ramaswamy, Whole Time Director  
Shri M.K. Rastogi, Chief Financial Officer  
Shri Ashok Yadav, Company Secretary

B) The following transactions were carried out with related parties in the ordinary course of business :

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in A (a)		Referred to in A (b) above		Total	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Sale of Investments	-	-	-	-	-	-
2	Remuneration	-	-	8825765	451930	88,25,765	4,51,930
3	Interest earned	23,56,132	15,781	-	-	23,56,132	15,781
4	Rent received	24,000	24,000	-	-	24,000	24,000
5	Purchase of Investments	-	-	-	-	-	-
6	Investments made	-	-	-	-	-	-
7	Rent paid	4,20,000	4,20,000	-	-	4,20,000	4,20,000
8	Expenses reimbursed	5,11,773	7,08,192	-	-	5,11,773	7,08,192
9	Advance granted	-	-	-	-	-	-
10	Advance received	-	-	-	-	-	-
11	Expenses Incurred	5,11,773	7,08,192	-	-	5,11,773	7,08,192
12	Loan granted	3,05,50,000	1,20,00,000	-	-	3,05,50,000	1,20,00,000
13	Loan received back	-	-	-	-	-	-
14	Share application money paid	-	-	-	-	-	-
15	Balance outstanding:-	-	-	-	-	-	-
	- Investments	39,30,00,000	39,30,00,000	-	-	39,30,00,000	39,30,00,000
	- Loan/Advances recoverable	4,46,84,723	1,20,14,202	-	-	4,46,84,723	1,20,14,202
	- Share application money paid	-	-	-	-	-	-
	- Other Liabilities	-	-	-	-	-	-
	- Sundry Creditors	-	-	-	-	-	-

Note : Related party relationship is as identified by the company and relied upon by the auditors

40. Effective 1st April, 2014, the company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the depreciation charged for the period ended 31st March, 2015 is higher by Rs. 82,38,931 and the effect relating to the period prior to 1st April, 2014 is Rs. 32,53,132 which has been adjusted against opening balance of retained earnings and Rs. 201,98,012/- has been adjusted against pre-operative expenses.

41. Scheme of arrangement with Jindal Poly Films Limited: The Board of Directors of Jindal Photo Limited at their meeting held on 12<sup>th</sup> 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 photographic 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. Now the scheme has filed with Honourable High Court of judicature at Mumbai.

Pending approval of the 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 till 31st March 2015 by the Demerged Company.

42. The Hon'ble Supreme Court has issued an Order dated 24th September, 2014 (Order), cancelling the coal block allocated to the Joint Venture Company, Mandakini Coal Company Limited (MCCL). Subsequently, the Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) has been promulgated by the Government of India whereby, inter-alia, it intends to take appropriate steps to deal with the compensation pursuant to the cancellation of the respective coal blocks and re-allocation of such cancelled blocks based on a process of fresh bidding as determined by it in respect of such re-allocation. MCCL was unable to win such / any coal block under the said process of bidding for reallocation of cancelled coal blocks and accordingly, as at 31<sup>st</sup> March 2015, MCCL did not have any Coal block.

As per the provisions of the ordinance, MCCL has filed a claim with Ministry of Coal for compensation of Rs. 243.99 crore on expenditure incurred by it till March 31, 2015 on procurement of land, other assets and incidental expenditure related to coal blocks. In terms of the said ordinance, such compensation as determined by the Union of India through the Ministry of Coal aggregated to Rs. 6.74 crores. MCCL, being aggrieved of the same and faced with a risk of reallocation of such coal block without adequate compensation, has filed a writ petition with the Hon'ble Delhi High Court against the Union of India - Ministry of Coal and Ministry of Law and Justice, in February, 2015, challenging the compensation mechanism as expropriatory, unjust and unfair and the valuation principles for the compensation as being arbitrary as per the said Ordinance, and has prayed for the declaration of section 16 of the Ordinance as being arbitrary and in violation of Articles 14 & 19 of the Constitution of India, and to issue orders as to making affair, appropriate and reasonable assessment of the Compensation payable in this regard . The Hon'ble Delhi High Court has vide its order dated 15 February 2015, made the said auction process for reallocation of coal blocks subject to further orders of the Court.

The said petition and claims are pending for finalization / settlement. MCCL is of the view based on legal advice received in this respect, that it has a strong case in respect of its claim for compensation and as regards the petition, and that it will be able to realise all the costs incurred so far for the development of the coal block along with interest thereon.

In view thereof, the company has shown investment in shares and loans and advances given to MCCL at its original value and no diminution/provision has been provided in books of accounts.

43. Previous year's figures have been regrouped /re-arranged wherever considered necessary.

44. Figures have been rounded off to the nearest rupee.

As per our report of even date attached

**For and on behalf of the Board**

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

**ASHOK YADAV**  
 Company Secretary

**SHAMMI GUPTA**  
 Managing Director  
 DIN No. 00006384

**O.P. Shroff**  
 Partner  
 Membership No. 006329

**M.K. RASTOGI**  
 Cheif Financial Officer

**KAMAL KUMAR JAIN**  
 Director  
 DIN No. 00649522

Place : New Delhi  
 Date : 30th May 2015



**JINDAL PHOTO LTD.**

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