

**16th
ANNUAL REPORT
2018 - 2019**

JINDAL PHOTO LIMITED

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Company Information

BOARD OF DIRECTORS

Mr. Manoj Kumar Rastogi
Mr. Radhey Shyam
Mr. Vinumon K.G.
Ms. Geeta Gilotra

Managing Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Director

CHIEF FINANCIAL OFFICER

Vinay Jain

COMPANY SECRETARY

Ashok Yadav

BANKERS

Kotak Mahindra Bank Ltd.
HDFC Bank Ltd.

STATUTORY AUDITORS

Suresh Kumar Mittal & Company,
Chartered Accountants
60, First Floor, Pocket H-3, Sector-18,
Rohini, Delhi – 110085.

INTERNAL AUDITORS

Sachin Agrawal & Gupta
Chartered Accountants
42, DDA Flats, Sunview Apartments
Pocket - 4, Sector – 11, Dwarka,
New Delhi – 110075.

SECRETARIAL AUDITORS

Grover Ahuja & Associates
Company Secretaries
302, Third Floor, Gagandeep Building,
Rajendra Place, New Delhi 110008.

REGISTERED OFFICE

19th K.M. Hapur- Bulandshahr Road,
P.O. Gulaothi, Distt. Bulandshahr,
Uttar Pradesh-203408.

CIN: L33209UP2004PLC095076

HEAD OFFICE

Plot No. 12, Sector B 1,
Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070.
Tel: 011-26139256-65, 011-40322100

INVESTOR EMAIL- ID

cs_jphoto@jindalgroup.com

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Tel: 011-41410592-94, 011 - 49411000

WEBSITE

www.jindalphoto.com

NOTICE

Notice is hereby given that the **16th Annual General Meeting (AGM)** of the members of **JINDAL PHOTO LIMITED** is scheduled to be held on **Friday, September 27, 2019 at 1:30 P.M.** at **Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh-203001**, to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon; and

2. To appoint a Director in place of Mr. Manoj Kumar Rastogi, Managing Director (DIN 07585209) who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board of Directors
For Jindal Photo Limited**

**Sd/-
Ashok Yadav**

**Company Secretary
ACS: 14223**

**Place : New Delhi
Dated : 14.8.2019**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ATTACHED HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

2. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 (hereinafter referred as Act) are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Register of Members of the Company and the Share Transfer Books shall remain closed from **25th September, 2019 to 27th September, 2019** (both days inclusive) for the purpose of Annual General Meeting.
4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified carefully.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Electronic copy of the Annual Report containing the Notice of the Annual General Meeting of the Company, *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) or who have given their positive consent to receive the same through electronic means. For Members other than above, physical copies of Annual Report containing the Notice of the Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

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8. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 including amendments thereto ('IEPF Rules, 2016'). Amongst other things, the Rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated Account as prescribed by the IEPF Authority. In pursuance of Compliance of said rules Company had transferred total 1,32,937 (One Lac Thirty Two Thousand Nine Hundred and Thirty Seven only) Equity Shares to Investor Education and Protection Fund (IEPF) in respect of dividend remained unpaid/unclaimed for the Financial Year 2009-10 and 2010-11.

Further, the Company has published notice in newspapers and also sent notices as per permissible mode on 1st July, 2019 to those shareholders whose dividend on the equity share(s) for the Financial Year 2011- 12 has not been encashed or claimed for the last seven consecutive years. Accordingly, the said share(s) are required to be transferred by the Company to the IEPF Fund. The due date for transfer of above shares is November 2, 2019. The shares shall be transferred within a period of thirty days from the due date. In case you wish to stop the transfer of above share(s) in the name of the Fund, you are requested to claim your unpaid or unclaimed dividend from the Company. To claim your dividend, you are requested to write a letter to Company's Registrar & Share Transfer Agent (RTA) - Link Intime India Private Limited, Unit: Jindal Photo Limited at its office at Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market Janak Puri, New-Delhi 110058. Please note that your letter should reach to the Company's RTA on or before November 2, 2019.

Any person whose share(s)/ unpaid dividend is transferred to the IEPF Fund may claim the share(s)/ dividend from the Investor Education and Protection Fund Authority ("IEPF Authority") pursuant to the provisions of Section 124 and 125 of the Act by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in. Simultaneously, claimant shall be required to submit a copy of Form IEPF-5 submitted with IEPF Authority duly signed and accompanied by all requisite documents to the Company at its head office address at Plot No. 12, Local Shopping Complex, Sector B-1,

Vasant Kunj, New Delhi-110 070 in an envelope marked as "Claim for refund from IEPF Authority" for verification. You are requested to go through the provisions of Section 124 and 125 of the Act and the Rules, as amended and also the information provided on the website www.iepf.gov.in. You may also write to the Company or Company's RTA for any further information / clarification in this regard.

9. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the IEPF constituted by the Central Government. The Company had, accordingly, transferred Rs. 2,31,430/- being the unpaid and unclaimed dividend amount pertaining to Financial Year 2010- 2011 to the IEPF.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting.
Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.
11. The Members are requested to bring their copies of notice at the Annual General Meeting and hand over the attendance slip at the entrance of the meeting.
12. The Company has paid the Annual Listing Fees for the Financial Year 2019-2020 to BSE Limited and National Stock Exchange of India Limited on which the Company's Equity Shares are presently listed.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided members the facility to exercise their right to vote on resolutions proposed to be considered at the ensuing 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 Link Intime India Private Limited (LI IPL).
14. The remote E-voting facility will be available during the following voting period:

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Commencement of E-voting: From 9:00 a.m. (IST), on Tuesday, **September 24, 2019**, and End of E-voting: Up to 5:00 p.m. (IST), on Thursday, **September 26, 2019**.

15. E-voting shall not be allowed beyond 5:00 p.m. (IST) on **September 26, 2019** and shall be disabled by LI IPL for voting thereafter.
 16. During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **September 20, 2019** may cast their vote electronically.
 17. Voting through electronic means
- A. The instructions for shareholders voting electronically are as under:
1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
 5. Your Password details are given below:
If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:
Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the Company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the Company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the Company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or Company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT". In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

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NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the print out of the votes cast by you by clicking on "Print" option on the Voting page.

B. General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned

certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

2. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
3. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
4. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

C. Other Instructions:

1. Voting at AGM: The shareholders, who have not cast their vote through remote e-voting can exercise their voting rights at the Annual General Meeting ("AGM") through Ballot Form. The Company has made the necessary arrangements in this regard at the AGM Venue. 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.
2. Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525 and CP No. 12770), has been appointed as the Scrutinizer to scrutinize the e-voting process and physical Meeting in a fair and transparent manner.
3. The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and there after unblock the votes in the presence of at least two witnesses not in employment of the Company. The Scrutinizer's shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period of not exceeding three working days from the conclusion of the voting to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
4. The Chairman or a person authorised by him in

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- writing shall declare the result of voting forthwith.
5. The results of the e-voting along with the Scrutinizer's Report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website <http://www.jindalphoto.com/investor-relations.html> and on the website of LI IPL <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
 6. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 7. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 8. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **September 20, 2019**.
 9. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., on **September 20, 2019**, he/she may obtain the User ID through writing an email to insta.vote@linkintime.co.in or Call at: - Tel: 022 - 49186000.
 10. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the Meeting hall. The Shareholders are further requested to carry their valid photo identity along with the above attendance slip for verification purpose.

**By order of the Board of Directors
For Jindal Photo Limited**

Sd/-
Ashok Yadav
Company Secretary
ACS: 14223

Place : New Delhi
Dated : 14.8.2019

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Disclosure regarding Director seeking re-appointment at the 16th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and clause 1.2.5 of Secretarial standards-2 on General Meeting).

Mr. Manoj Kumar Rastogi

DIN	07585209
Date of Birth	13 th June, 1964
Date of Appointment	10 th August, 2016
Expertise in specific functional area	Finance & Accounts
Qualification	B.Sc.
Directorship in other Companies	Consolidated Buildwell Ltd. Consolidated Realtors Ltd. Jupax Barter Pvt. Ltd. Cosmic Transporter Pvt. Ltd. SBJ Green Investments Pvt. Ltd. Opus Probuild Pvt. Ltd. Opus Conbuild Pvt. Ltd. Jindal Realtors Ltd. Vigil Farms Ltd. Jindal Buildmart Ltd. Agile Properties Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member 3. Corporate Social Responsibility Committee - Member
Chairman / Member of the Committees of Director of other Companies in which he is a director	NIL
Remuneration to be paid	NIL
No. of meetings of the Board attended during the year	Four
No. of shares held (in his own name or beneficial basis) in Jindal Photo Ltd.	NIL (one share held by immediate relative).
Terms of Conditions of Appointment	Mr. M.K. Rastogi retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed.
Relationship with other Directors, manager and other key managerial personnel	Not related to any other Directors and other Key Managerial Personnel of the Company
Remuneration last drawn	NIL (receiving sitting fees only to attend Meetings of the Board and Committees thereof)

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BOARD'S REPORT

To The Members,

Your Directors have pleasure in presenting the 16th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2019.

The Standalone and Consolidated Financial Results for the year under review are given below:-

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Profit from Operations before Exceptional Items (EBITDA)	258.58	31.75	258.58	31.75
Add/ (Less) Exceptional items	(80.47)	(17114.67)	(80.47)	(110.20)
Less: Finance Cost	0.04	0.04	0.04	0.04
Profit/(Loss) Before Depreciation and Tax	178.06	(17082.96)	178.06	(78.49)
Less: Depreciation and amortization	6.58	6.71	6.58	6.71
Profit/(Loss) before Tax	171.48	(17089.68)	171.48	(85.21)
Less: Income Tax	91.16	6.42	91.16	6.42
Less Deferred Tax	52.41	NIL	52.41	NIL
Profit/(Loss) After Tax	27.91	(17096.10)	27.91	(91.63)
Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates	-	-	11.11	(148.85)
Balance carried forward	27.91	(17096.10)	16.80	(240.48)

2) CONSOLIDATED FINANCIAL STATEMENTS

In pursuance of the provisions of the Companies Act, 2013, (the Act) Rules thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements.

3) OPERATIONS

Presently your Company is engaged in the business of holding strategic investment in the shares of group companies and has earned total revenue of Rs. 322.49 lacs and profit after tax of Rs. 27.91 lacs.

4) DIVIDEND

The Board of Directors has not recommended any dividend during the Financial Year.

5) CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report is attached to this Report. The declaration of the Managing Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's

Certificate confirming compliance with the conditions of Corporate Governance are enclosed to this Report.

6) SUBSIDIARY

During the period under review, your Company has no Subsidiary Company.

7) CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act and the Rules made thereunder 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 under the Act.
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 2nd February, 2019 and the same was attended by all the Committee Members. Since the Company has incurred losses during the Financial Year 2017-18, hence the

provisions of Section 135(5) of the Act relating to spend of at least 2% of the average net profits of the Company made during the three immediately preceding financial years are not applicable to the Company. Accordingly, the Annual Report on the CSR activities has not been included in this report.

The Policy on Corporate Social Responsibility is available on the website of the Company and can be accessed at the weblink of the Company at <http://jindalphoto.com/investors.asp>.

8) DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company has been constituted in compliance of the provisions of the Act, read with Rules made thereunder as amended from time to time as well as the Listing Regulations. Mr. Manoj Kumar Rastogi, Managing Director, who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Board of Directors commends the re-appointment of Mr. Manoj Kumar Rastogi. Mr. Shiv Kumar Mittal ceased to be director w.e.f. 15th May, 2018 and Mr. Radhey Shyam was appointed as an Additional Director (Non-executive Independent) w.e.f. 30th May, 2018 by the Board of the Company, subsequently his appointment was also approved by the shareholders at their Annual General Meeting held on 27th September, 2018.

All the Independent Directors have submitted declarations that they meet the criteria of independence as provided under Section 149 of the Companies Act, 2013 and the Listing Regulations.

In pursuance of the provisions of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Manoj Kumar Rastogi- Managing Director, Mr. Vinay Jain, Chief Financial Officer and Mr. Ashok Yadav, Company Secretary are Key Managerial Personnel of the Company. During the year, there was no change in the Key Managerial Personnel.

The Board met four times during the Financial Year 2018-19. The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

9) REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Act, and Listing Regulations, the Company has formulated a Remuneration Policy which is available at Company's website at <http://jindalphoto.com/>

[investors.asp](http://jindalphoto.com/investors.asp)

The Remuneration Policy, *inter-alia*, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement, remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company.

10) DISCLOSURES

- a) The Paid-up Equity Share Capital of the Company as on 31.03.2019 was Rs. 1,025.83 Lakhs. Your Company has not issued any shares during the Financial Year 2018-19.
- b) No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- c) All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last Audited Financial Statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.
- d) The extract of Annual Return in form MGT 9 which forms part of Board Report is annexed at **Annexure I**.
- e) The following information is given in the Corporate Governance Report attached to this Report:
 - i) The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
 - ii) The Composition of Audit Committee; and
 - iii) The details of establishment of Vigil Mechanism.
- f) 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:
 - i) Details of investments made by the Company as on 31st March, 2019 (including investments made in previous years). The details of which are given in the Note number 9 and Note number 10 to the

Financial Statements that forms part of this Annual Report.

- ii) Details of loans given by the Company:
Mandakini Coal Co Ltd. : Rs. 544.84 lacs
- iii) Details of Corporate Guarantee given by the Company - NIL
- g) During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.
- h) The Company has complied with all the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

11) DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) the Directors have 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 as at March 31, 2019 and of the profit and loss of the Company for the year ended March 31, 2019;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12) INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and

detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

13) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act, the Board has appointed M/s ADB & Company, Chartered Accountant (Firm Registration number 005593C) as Internal Auditors for conducting the Internal Audit of the Company for the Financial Year 2019-20.

14) AUDITORS

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports.

M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) had been appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting.

15) SECRETARIAL AUDIT

The Board had appointed M/s Grover Ahuja & Associates, Practicing Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2018-19. The Report of the Secretarial Auditor is annexed to this report as **Annexure II**. The report does not contain any qualification.

16) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company don't have any manufacturing facility, therefore disclosure of information in respect of energy conservation, technology absorption is not applicable to the Company. There is no foreign exchange earnings and outgo during the period under review.

17) 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 through means of a properly defined framework.

18) DEPOSITS

During the year, the Company has not accepted any

Jindal Photo Limited

deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the Financial Year 2018-19.

19) PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. 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 are as under:

(i) Ratio of remuneration of each director to median remuneration of Employees and % increase in Remuneration is not applicable since Directors and Managing Director are getting only sitting fees to attend meetings of the Board and

Committees thereof and are not getting any other remuneration.

- (ii) The percentage increase in the median remuneration of employees in the Financial Year is not comparable.
- (iii) The number of permanent employees are 2(two).
- (iv) 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. N.A
- (v) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.
- (vi) Statement of top ten employees. At present number of permanent employees are 2(two) of the Company, the prescribed details of employees are as under:

S. No.	Name	Designation	Remuneration received (Rs. In lacs)	Nature of employment, whether contractual or otherwise	Qualifications	Experience (Years)	Date of commencement of employment	Age	Last Employment	% of shares held
1	Vinay Jain	Chief Financial Officer	6.22	Regular	B.Com and MBA (Finance)	19	16.05.2017	42	Jindal Photo Investments Ltd.	NIL
2	Ashok Yadav	Company Secretary	10.85	Regular	C.S.	19	1.10.2014	46	Jindal Photo Investments Ltd.	NIL

Above employees are not related to any director of the Company.

(vii) There is no employee of the Company employed throughout the Financial Year 2018-19 and were paid remuneration not less than Rs. 102 Lacs per annum and further there is no employee who has worked for the part of the year and were paid remuneration during the Financial Year 2018-19 at a rate which in aggregate was not less than Rs. 8.5 Lacs per month.

by them in the Company. The employees of the Company contributed significantly in achieving the results. Your Directors take this opportunity to thank them and hope that they will maintain their commitment to excellence in the years to come.

**for Jindal Photo Ltd.
For and on behalf of the Board**

20) ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to financial institutions, Banks and various State and Central Government authorities for the co-operation extended to the Company. Directors also take this opportunity to thank the shareholders, customers, suppliers and distributors for the confidence reposed

**Sd/-
(Manoj Kumar Rastogi)
Managing Director
DIN:07585209**

**Sd/-
(Vinumon K.G.)
Director
DIN: 07558990**

Place : New Delhi
Dated : 14th August, 2019

Jindal Photo Limited

ANNEXURE-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS

CIN	L33209UP2004PLC095076
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	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408. E-mail: cs_jphoto@jindalgroup.com Website: www.jindalphoto.com Phone No.: 011-26139256-65, 011-40322100
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel.: 011- 41410592-94, 011 - 49411000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Investment Financial/Consultancy Services other than dealing in securities.	8040	100%

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 India Powertech Limited 19th KM, Hapur Bulandshahr Road, PO Gulaothi, Bulandshahr UP 245408.	U74999UP2007PLC034310	Associate	48.78%	2(6)
2.	Mandakini Coal Company Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U10100DL2008PLC175417	Joint Venture	33.33%	2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding between 01.04.2018 and 31.03.2019

Category of Shareholders	Shareholding at the beginning of the year 01-4-2018				Shareholding at the end of the year 31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	1,000	-	1,000	0.0097	1,000	-	1,000	0.0097	-
(b) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)									
Promoter Trust	91,981	-	91,981	0.8966	91,981	-	91,981	0.8966	-
Bodies Corporate	73,66,834	-	73,66,834	71.8132	73,66,834	-	73,66,834	71.8132	-
Sub Total (A)(1)	74,59,815	-	74,59,815	72.7196	74,59,815	-	74,59,815	72.7196	-
[2] Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	74,59,815	-	74,59,815	72.7196	74,59,815	-	74,59,815	72.7196	-
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	912	96	1,008	0.0098	912	-	912	0.0089	-0.0009
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-

Jindal Photo Limited

Category of Shareholders	Shareholding at the beginning of the year 01-4-2018				Shareholding at the end of the year 31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(f) Financial Institutions/ Banks	816	48	864	0.0084	816	-	816	0.0080	-0.0004
(g) Insurance Companies	-	-	-	-	-	-	-	-	-
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i) Any Other (Specify)									
Sub Total (B)(1)	1,728	144	1,872	0.0182	1,728	-	1,728	0.0168	-0.0014
[2] Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	18,60,495	2,56,010	21,16,505	20.6321	18,98,207	1,38,298	20,36,505	19.8522	-0.7799
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,21,869	-	3,21,869	3.1376	3,28,294	-	3,28,294	3.2003	0.0627
(b) NBFCs registered with RBI	-	-	-	-	1,443	-	1,443	0.0141	0.0141
(d) Overseas Depositories	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
IEPF*	-	-	-	-	1,32,937	-	1,32,937	1.2959	1.2959
Trusts	24	-	24	0.0002	24	-	24	0.0002	-
Hindu Undivided Family	1,02,712	-	1,02,712	1.0013	1,11,988	-	1,11,988	1.0917	0.0904
Non Resident Indians (Non Repat)	7,670	1	7,671	0.0748	7,965	-	7,965	0.0776	0.0028
Non Resident Indians (Repat)	21,472	-	21,472	0.2093	19,377	-	19,377	0.1889	-0.0204
Clearing Member	60,702	-	60,702	0.5917	35,699	-	35,699	0.3480	-0.2437

* IEPF - Investor Education and Protection Fund

Jindal Photo Limited

Category of Shareholders	Shareholding at the beginning of the year 01-4-2018				Shareholding at the end of the year 31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Bodies Corporate	1,61,688	3,996	1,65,684	1.6151	1,21,123	1,428	1,22,551	1.1946	-0.4205
Sub Total (B)(3)	25,36,632	2,60,007	27,96,639	27.2621	26,57,057	1,39,726	27,96,783	27.2635	0.0014
Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	25,38,360	2,60,151	27,98,511	27.2804	26,58,785	1,39,726	27,98,511	27.2804	-
Total (A)+(B)	99,98,175	2,60,151	1,02,58,326	100.0000	1,01,18,600	1,39,726	1,02,58,326	100.0000	-
(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)	99,98,175	2,60,151	1,02,58,326	100.0000	1,01,18,600	1,39,726	1,02,58,326	100.0000	

B) Shareholding of Promoter:-

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01-4-2018			Share holding at the end of the year 31-3-2019			% change in share holding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Consolidated Photo & Finvest Ltd.	36,54,661	35.6263	-	36,54,661	35.6263	-	-
2	Soyuz Trading Company Limited	21,06,763	20.5371	-	-	-	-	-20.5371
3	Rishi Trading Company Ltd	13,27,269	12.9385	-	34,34,032	33.4756	-	20.5371
4	Jindal Photo Investments Ltd.	2,66,141	2.5944	-	2,66,141	2.5944	-	-
5	SSJ Trust	54,480	0.5311	-	54,480	0.5311	-	-
6	Aakriti Trust	37,501	0.3656	-	37,501	0.3656	-	-
7	Jindal (India) Limited	12,000	0.1170	-	12,000	0.1170	-	-
8	Aakriti Ankit Agarwal	1,000	0.0097	-	1,000	0.0097	-	-
	Total	74,59,815	72.7196	-	74,59,815	72.7196	-	-

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

Sr. No.	Shareholding at the beginning of the year 01-4-2018			Transactions during the year		Cumulative Shareholding at the end of the year 31-3-2019	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	Consolidated Photo & Finvest Ltd.	36,54,661	35.6263			36,54,661	35.6263
2	Rishi Trading Company Ltd.	13,27,269	12.9385			34,34,032	33.4756
	(Purchase) inter-se promoter			18.3.2019	21,06,763	-	-
3	Jindal Photo Investments Ltd.	2,66,141	2.5944			2,66,141	2.5944
4	SSJ Trust	54,480	0.5311			54,480	0.5311
5	Aakriti Trust	37,501	0.3656			37,501	0.3656
6	Jindal (India) Limited	12,000	0.1170			12,000	0.1170
7	Aakriti Ankit Agarwal	1,000	0.0097			1,000	0.0097
8	Soyuz Trading Company Limited	21,06,763	20.5371			-	-
	(Transfer) inter-se promoter			18.3.2019	(21,06,763)	-	-

- Note:**
1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 10258326 Equity Shares.
 2. The details of holding has been clubbed based on PAN.

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-			-	-
	Transfer			08 Feb 2019	1,01,529	1,01,529	0.9897
	Transfer			15 Feb 2019	2,379	1,03,908	1.0129
	Transfer			01 Mar 2019	29,029	1,32,937	1.2959
2	Kajal Bharat Jain	74950	0.7306			74,950	0.7306
	Transfer			06 Apr 2018	100	75,050	0.7316
	Transfer			13 Apr 2018	6	75,056	0.7317
	Transfer			27 Apr 2018	500	75,556	0.7365
	Transfer			11 May 2018	915	76,471	0.7455
	Transfer			18 May 2018	3,550	80,021	0.7801
	Transfer			27 Jul 2018	694	80,715	0.7868
	Transfer			03 Aug 2018	2,573	83,288	0.8119
	Transfer			31 Aug 2018	4,427	87,715	0.8551

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Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer			07 Sep 2018	110	87,825	0.8561
	Transfer			05 Oct 2018	962	88,787	0.8655
	Transfer			12 Oct 2018	(668)	88,119	0.8590
	Transfer			19 Oct 2018	(822)	87,297	0.8510
	Transfer			02 Nov 2018	1,319	88,616	0.8638
	Transfer			09 Nov 2018	(1,000)	87,616	0.8541
	Transfer			22 Mar 2019	(350)	87,266	0.8507
3	Uma Pati Keshari	16,600	0.1618			16,600	0.1618
	Transfer			13 Apr 2018	734	17,334	0.1690
	Transfer			20 Apr 2018	1,618	18,952	0.1847
	Transfer			27 Apr 2018	3,180	22,132	0.2157
	Transfer			04 May 2018	1,368	23,500	0.2291
	Transfer			11 May 2018	100	23,600	0.2301
	Transfer			25 May 2018	6,900	30,500	0.2973
	Transfer			08 Jun 2018	500	31,000	0.3022
	Transfer			03 Aug 2018	1,500	32,500	0.3168
	Transfer			05 Oct 2018	500	33,000	0.3217
	Transfer			25 Jan 2019	100	33,100	0.3227
4	Sandip Yogendra Shah	38,000	0.3704			38,000	0.3704
	Transfer			09 Nov 2018	(8,000)	30,000	0.2924
	Transfer			16 Nov 2018	(1,500)	28,500	0.2778
5	Asha Devi	11,400	0.1111			11,400	0.1111
	Transfer			20 Apr 2018	818	12,218	0.1191
	Transfer			27 Apr 2018	2,400	14,618	0.1425
	Transfer			11 May 2018	300	15,300	0.1491
	Transfer			18 May 2018	4,700	20,000	0.1950
	Transfer			01 Jun 2018	5,000	25,000	0.2437
	Transfer			06 Jul 2018	3,000	28,000	0.2729
	Transfer			16 Nov 2018	(100)	27,900	0.2720
	Transfer			07 Dec 2018	200	28,100	0.2739
6	Anshul Agarwal	43,093	0.4201			43,093	0.4201
	Transfer			16 Nov 2018	(338)	42,755	0.4168
	Transfer			18 Jan 2019	(39)	42,716	0.4164
	Transfer			08 Feb 2019	(208)	42,508	0.4144
	Transfer			22 Feb 2019	(5,100)	37,408	0.3647
	Transfer			15 Mar 2019	(4,983)	32,425	0.3161

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Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer			22 Mar 2019	(2,720)	29,705	0.2896
	Transfer			29 Mar 2019	(3,459)	26,246	0.2559
7	Rajesh Hiralal Vora	25,521	0.2488	-	-	25,521	0.2488
8	Arun Kumar Sancheti	18,631	0.1816	-	-	18,631	0.1816
9	Shailendra Chaturbhai Patel	18,545	0.1808	-	-	18,545	0.1808
10	Shri Parasram Holdings Pvt. Ltd.	15,973	0.1557			15,973	0.1557
	Transfer			06 Apr 2018	248	16,221	0.1581
	Transfer			13 Apr 2018	759	16,980	0.1655
	Transfer			20 Apr 2018	(123)	16,857	0.1643
	Transfer			27 Apr 2018	(4,822)	12,035	0.1173
	Transfer			04 May 2018	100	12,135	0.1183
	Transfer			11 May 2018	74	12,209	0.1190
	Transfer			18 May 2018	395	12,604	0.1229
	Transfer			25 May 2018	(62)	12,542	0.1223
	Transfer			01 Jun 2018	(1,635)	10,907	0.1063
	Transfer			08 Jun 2018	499	11,406	0.1112
	Transfer			15 Jun 2018	(719)	10,687	0.1042
	Transfer			22 Jun 2018	(357)	10,330	0.1007
	Transfer			30 Jun 2018	(20)	10,310	0.1005
	Transfer			06 Jul 2018	383	10,693	0.1042
	Transfer			13 Jul 2018	728	11,421	0.1113
	Transfer			20 Jul 2018	994	12,415	0.1210
	Transfer			27 Jul 2018	(3,033)	9,382	0.0915
	Transfer			03 Aug 2018	(1,364)	8,018	0.0782
	Transfer			10 Aug 2018	(1,161)	6,857	0.0668
	Transfer			17 Aug 2018	1,675	8,532	0.0832
	Transfer			24 Aug 2018	344	8,876	0.0865
	Transfer			31 Aug 2018	(506)	8,370	0.0816
	Transfer			07 Sep 2018	29	8,399	0.0819
	Transfer			14 Sep 2018	(236)	8,163	0.0796
	Transfer			21 Sep 2018	(148)	8,015	0.0781
	Transfer			29 Sep 2018	(769)	7,246	0.0706
	Transfer			05 Oct 2018	216	7,462	0.0727
	Transfer			12 Oct 2018	(74)	7,388	0.0720
	Transfer			19 Oct 2018	208	7,596	0.0740
	Transfer			26 Oct 2018	1,631	9,227	0.0899

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Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer			02 Nov 2018	(1,840)	7,387	0.0720
	Transfer			09 Nov 2018	3,379	10,766	0.1049
	Transfer			16 Nov 2018	(3,405)	7,361	0.0718
	Transfer			23 Nov 2018	895	8,256	0.0805
	Transfer			30 Nov 2018	1,150	9,406	0.0917
	Transfer			07 Dec 2018	(383)	9,023	0.0880
	Transfer			21 Dec 2018	(3)	9,020	0.0879
	Transfer			28 Dec 2018	976	9,996	0.0974
	Transfer			31 Dec 2018	(3,630)	6,366	0.0621
	Transfer			04 Jan 2019	(305)	6,061	0.0591
	Transfer			11 Jan 2019	1,226	7,287	0.0710
	Transfer			18 Jan 2019	502	7,789	0.0759
	Transfer			25 Jan 2019	817	8,606	0.0839
	Transfer			01 Feb 2019	1,127	9,733	0.0949
	Transfer			08 Feb 2019	64	9,797	0.0955
	Transfer			15 Feb 2019	5,436	15,233	0.1485
	Transfer			22 Feb 2019	191	15,424	0.1504
	Transfer			01 Mar 2019	(586)	14,838	0.1446
	Transfer			08 Mar 2019	(1,300)	13,538	0.1320
	Transfer			15 Mar 2019	651	14,189	0.1383
	Transfer			22 Mar 2019	979	15,168	0.1479
	Transfer			29 Mar 2019	429	15,597	0.1520
11	Angel Fincap Private Limited	18,289	0.1783			18,289	0.1783
	Transfer			20 Apr 2018	3	18,292	0.1783
	Transfer			25 May 2018	(17,650)	642	0.0063
	Transfer			29 Sep 2018	100	742	0.0072
	Transfer			05 Oct 2018	(100)	642	0.0063
12	Anil Kanti Prasad Poddar	22,000	0.2145			22,000	0.2145
	Transfer			26 Oct 2018	(2,000)	20,000	0.1950
	Transfer			02 Nov 2018	(5,000)	15,000	0.1462
	Transfer			14 Dec 2018	(1,635)	13,365	0.1303
	Transfer			25 Jan 2019	(927)	12,438	0.1212
	Transfer			08 Feb 2019	(6,639)	5,799	0.0565
	Transfer			15 Feb 2019	(1,971)	3,828	0.0373
	Transfer			22 Feb 2019	(3,828)	-	-

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Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
13	Rudh Equities And Investment Advisors	21,565	0.2102			21,565	0.2102
	Transfer			18 May 2018	(7,257)	14,308	0.1395
	Transfer			25 May 2018	(14,308)	-	-

E) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of Director / KMP	Shareholding at the beginning of the year 01.4.2018		Shareholding at the end of the year 31.3.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Radhey Shyam	5	-	5	-
2	Mr. Vinumon K.G.	NIL	N.A	NIL	N.A
3	Mr. Manoj Kumar Rastogi	NIL	N.A	NIL	N.A
4	Ms. Geeta Gilotra	NIL	N.A	NIL	N.A
5	Mr. Ashok Yadav	3	-	3	-
6	Mr. Vinay Jain	1	-	1	-

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

(Amount in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the Financial Year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the Financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

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V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S No.	Particulars of Remuneration	Name of MD/WTD Mr. M.K. Rastogi (Amount in Rs.)
1	Gross salary	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	
	- as % of profit	
	- others, specify...	NIL
5	Others, Sitting Fees	13500
	Total (A)	13500
	Ceiling as per the Act	N.A

B. Remuneration to other directors

(Amount in Rs.)

S No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mr. Radhey Shyam	Mr. Vinumon K.G.	
	Fee for attending Board & Committee Meetings	15,000	16,500	31,500
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	15,000	16,500	31,500
2	Other Non-Executive Directors		Ms. Geeta Gilotra	NA
	Fee for attending Board Committee Meetings		7,500	7,500
	Commission		NIL	NIL
	Others, please specify		NIL	NIL
	Total (2)		7,500	7,500
	Total (B)=(1+2)	15,000	24,000	39,000
	Total Managerial Remuneration	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. In lacs)

S No.	Particulars of Remuneration	Key Managerial Personnel		
		CS (Mr. Ashok Yadav)	CFO (Mr. Vinay Jain)	Total
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.85	6.22	17.07
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	Others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	10.85	6.22	17.07

Note: The Company does not have any Chief Executive Officer (CEO).

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)
A. COMPANY					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
B. DIRECTORS					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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,
Jindal Photo Limited
19TH K.M. Hapur Bulandshahr Road
P.O. Gulaothi Bulandshahr UP-203408

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 31st March, 2019, 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 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of the Companies Act, 1956;
- (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') were applicable to the Company under the financial year under report:-

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:-

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vi) The management has identified and confirmed the following laws as applicable to the Company:
- a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - b) Indian Contract Act, 1872;
 - c) Income Tax Act, 1961 and Indirect Tax Laws;
 - d) Payment of Bonus Act, 1965;

Jindal Photo Limited

e) Payment of Gratuity Act, 1972.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

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. During the year Mr. Radhey Shyam was appointed as Independent Director in the company w.e.f. 30th May, 2018 in place of Mr. Shiv Kumar Mittal who resigned dated 15th May, 2018 after giving due notice to the company and further, no change in the composition of the Board of Directors took place during the year under review.

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

Sd/-

Akarshika Goel

ACS No.: 29525

C.P No.: 12770

Place: New Delhi

Date: 14.8.2019

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 A

To
The Members,
Jindal Photo Limited
19th K.M. Hapur Bulandshahr Road
P.O. Gulaothi Bulandshahr UP-203408

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

Sd/-

Akarshika Goel

ACS No.: 29525

C.P No.: 12770

Place: New Delhi

Date: 14.8.2019

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long term shareholders' value without compromising on ethical standards.

2. Board of Directors

As on March 31, 2019, the Board of Directors of the Company comprises of four directors with three being Non-Executive Directors and one being Executive Director. Out of the total strength of four directors, one is woman director, who is Non-Executive Director. Out of the three Non-Executive Directors, two are Independent Directors. The composition of Board of Directors is diverse optimum and balanced in terms of specialization in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board of Directors while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he/ she meets the criteria of independence as defined under the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

Regulations"). In the opinion of the Board of Directors, the Independent Directors fulfil all the conditions as specified in the Listing Regulations and are independent of the management. The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

During the year under review, Mr. Shiv Kumar Mittal ceased to be director w.e.f. 15th May, 2018. Mr. Shiv Kumar Mittal has resigned due to preoccupation and there is no other material reason for his resignation. Mr. Radhey Shyam was appointed as an Additional Director (Non-Executive Independent) w.e.f. 30th May, 2018 by the Board of the Company, subsequently his appointment for a continuous period of 5 years was also approved by the shareholders at their Annual General Meeting held on 27th September, 2018. Mr. Manoj Kumar Rastogi, Managing Director, who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Board of Directors commend the re-appointment of Mr. Manoj Kumar Rastogi. The brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice convening the ensuing AGM.

3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board Meetings are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, four Board Meetings were held on 30.5.2018, 14.8.2018, 14.11.2018 and 2.2.2019. The gap between two consecutive Board Meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year 2018-19 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on March 31, 2019, are as follows:

Jindal Photo Limited

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships	Membership of Committees of other Boards	
					Chairperson	Member
Mr. Radhey Shyam (w.e.f. 30.05.2018)	ID	YES	4	11	1	3
Mr. Vinumon K. G.	ID	YES	4	10	2	NIL
Ms. Geeta Gilotra	NED	NO	4	1	NIL	NIL
Mr. Manoj Kumar Rastogi	MD	YES	4	11	NIL	NIL

ID - Independent Director, **MD** – Managing Director, **NED** - Non-Executive Director

Notes:

- Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of the other Listed Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Act and Rules made thereunder).

The Board periodically reviews the compliance reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances.

None of the Director is a member of more than 10 Board Level Committees, or a Chairman of more than Five Committees i.e. Audit Committee and Stakeholders' Relationship Committees across all listed entities in which he/she is a director as required under Regulation 26 of the Listing Regulations.

Independent Director

Independent Directors, as required under the Act are appointed for a term of upto 5 years in Annual General Meeting and are eligible for re-appointment for another term of upto 5 years. All other Directors retire by rotation and if eligible, qualify for re-appointment. The Company ensures that the Independent Directors

have been properly informed about their role and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company through various presentations during the Board Meetings. The policy on familiarization programme for Independent Directors is disclosed on the Company's website at www.jindalphoto.com

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the year under review, the Independent Directors held a separate Meeting in pursuance of applicable statutory and regulatory provisions on 2nd February, 2019 where all the Independent Directors were present.

Details of Directorship held by the Directors in other Listed Companies:

i) Mr. Radhey Shyam

S. No.	Names of the Listed Entities	Category of Directorship
1	Jindal Poly Investment and Finance Company Limited	Non-Executive Independent Director
2	Consolidated Finvest and Holdings Limited	Non-Executive Director

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ii) Mr. Vinumon K.G.

S. No.	Names of the Listed Entities	Category of Directorship
1	Jindal Poly Investment and Finance Company Limited	Non-Executive Independent Director

iii) Geeta Gilotra

S. No.	Names of the Listed Entities	Category of Directorship
1	Consolidated Finvest and Holdings Limited	Non-Executive Director

(iv) Mr. M. K. Rastogi - NIL

4. Board Agenda

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the Meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the Meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the Meeting / placed before the Meeting.

5. Committees of the Board

The Board of Directors has constituted various Board Committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India and other statutory provisions. The Committees operate as empowered bodies of the Board. In your Company, there are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. The Committees meet as often as required. The Minutes of Meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows:

i) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Act and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of

the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval. Review and monitor the auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism. During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on March 31, 2019, the Committee comprises of three Directors. The Company Secretary is the secretary of the Committee. The permanent invitees include Chief Financial Officer. Further, the representative of Statutory Auditor and Internal Auditor of the Company are invited in the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting.

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The Committee met four times during the year on May 30, 2018, August 14, 2018, November 14,

2018 and February 2, 2019 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K.G.	Chairperson	ID	4
Mr. Radhey Shyam	Member	ID	4
Mr. Manoj Kumar Rastogi	Member	MD	4

ii) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Act. The CSR policy

is available at Company's Website at <http://jindalphoto.com/investors.asp>

As on March 31, 2019, the Committee comprises of three Directors. The Committee met once during the year on February 2, 2019 and the attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K.G.	Chairperson	ID	1
Mr. Radhey Shyam	Member	ID	1
Mr. Manoj Kumar Rastogi	Member	MD	1

iii) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Act and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company's

website at <http://jindalphoto.com/investors.asp>

As on March 31, 2019, the Committee comprised of three Directors. The Committee met once during the year on May 7, 2018 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K.G.	Chairperson	ID	1
Mr. Shiv Kumar Mittal	Member	ID	NIL
Ms. Geeta Gilotra	Member	NED	1

iv) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of the Act and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, *inter-alia*, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book

closure/ record dates in respect of the securities issued by the Company.

In order to provide quick service to investors and expedite the process of transfers, the Board has delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

During the period under review total 7 investor grievance were received and all were resolved. There is no pending investor grievance as on March 31, 2019.

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As on March 31, 2019, the Committee comprises of three Directors. The Committee met three times during the year on August 6, 2018,

November 5, 2018 and January 28, 2019 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K.G.	Chairperson	ID	3
Mr. Radhey Shyam	Member	ID	3
Mr. Manoj Kumar Rastogi	Member	MD	3

Name and designation of Compliance Officer: Mr. Ashok Yadav, Company Secretary

6. Details of remuneration paid to Directors

(Amount in Rs.)

Name	Designation	Sitting Fee	Salary	Perquisites, Allowance & benefit(s)	Performance linked incentives	Total
Mr. Radhey Shyam	Non-Executive & Independent Director	15,000	NIL	NIL	NIL	15,000
Mr. Vinumon K.G	Non-Executive & Independent Director	16,500	NIL	NIL	NIL	16,500
Mr. M.K. Rastogi	Managing Director	13,500	NIL	NIL	NIL	13,500
Ms. Geeta Gilotra	Non-Executive Director	7,500	NIL	NIL	NIL	7,500
Total		52,500	NIL	NIL	NIL	52,500

All the Directors of the Company are getting only sitting fees to attend Meetings of the Board and Committees thereof and 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.

7. Disclosures of relationships between directors interse

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Act. All the Independent Directors on the Company's Board:

- Apart from receiving sitting fees to attend Meetings of the Board and Committees thereof, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three Financial Years.

8. Details of Directors setting out skills/expertise/competence

Details of Directors of the Company as on March 31, 2019 pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- A. Knowledge on Company's businesses policies major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- B. Technical/Professional skills and specialized knowledge in relation to Company's business.
- C. Finance, Banking, Accounting and Taxation.
- D. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

9. Performance Evaluation

In pursuance of the provisions of the Act and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2018-19. The performance of each Director has been evaluated by NRC. The Independent Directors in their separate Meeting carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors.

10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at <http://jindalphoto.com/investors.asp>

11. RISK MANAGEMENT

The Company is not mandatorily required to constitute Risk Management Committee pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015.

Further, the Audit Committee and the Board of Directors review the risks involved in the Company and appropriate measures to minimise the same from time to time.

12. 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.

The Code of conduct and practice for Prevention of Insider Trading has been posted on the website of the Company at www.jindalphoto.com

13. Related Party Transactions

During the Financial Year 2018-19, all transactions entered into with related parties, as defined under the Act and the Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at <http://jindalphoto.com/investors.asp>

14. Shareholding of Non-Executive Directors as on March 31, 2019

Name	No of Equity Shares held
Mr. Radhey Shyam	5
Ms. Geeta Gilotra	NIL
Mr. Vinumon K.G.	NIL

15. General Body Meetings

a) The last three AGM of the Company were held as under:

Financial Year	Date	Time	Location	Special Resolution Passed by Shareholders at the AGM
2015-16	30.09.2016	11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H	Amended Articles of Association of the Company so as to make them in compliance of the Provisions of the Companies Act, 2013
2016-17	27.09.2017	2.30 P.M.	Registered Office: 19 th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.	NIL

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Financial Year	Date	Time	Location	Special Resolution Passed by Shareholders at the AGM
2017-18	27.09.2018	11.00 A.M.	Registered Office: 19 th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.	NIL

- b) There was no resolution at the last Annual General Meeting of the Company which is required to be passed through postal ballot process 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.

16. Disclosures

- a) No penalties or structures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a “Policy for determining Material Subsidiaries” which has been uploaded on the website of the Company at the weblink – <http://jindalphoto.com/investors.asp>
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – <http://jindalphoto.com/investors.asp>
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations. The Company has not adopted discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.
- f) There was no complaint received during the Financial Year 2018-19 under the Sexual

Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and hence no complaint is outstanding as on March 31, 2019 for redressal.

- g) During the Financial year 2018-19, an amount aggregating to Rs. 1.20 Lakhs was paid to the Statutory Auditors for all the services availed by the Company. The Company as on March 31, 2019 was not having any Subsidiary Company.
- h) Company has not obtained any credit rating during the period under review.
- i) There is no shares of the Company lying in Demat Suspense Account or unclaimed suspense account.
- j) Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 during the period under review.
- k) The Company is not dealing in any transactions pertaining to commodity markets.

17. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as financial express, jansatta), Annual Report, e-mails and the Company’s website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board Meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- c) The results are simultaneously posted on the website of the Company at <https://www.jindalphoto.com/>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, details of unpaid dividend,

composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors, details of shares to be transferred to Investor Education and Protection Fund ("IEPF"), etc.

- d) Management Discussion and Analysis Report forms part of the Board's Report.

18. Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company at <https://www.jindalphoto.com/>. The object of the

Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2018-19 is enclosed to the Board's Report.

19. General Shareholders' Information

a) Annual General Meeting

Day, Date and Time : Friday, September 27, 2019 at 1.30 P.M.

Venue : Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

b) Financial Year : April to March

c) Tentative Financial Calendar

Event	Date
First Quarter Results	Second week of August, 2019
Half Yearly Results	Second week of November, 2019
Third Quarter Results	Second week of February, 2020
Audited Annual Results (Financial Year 2019-20)	Last week of May, 2020

d) Book Closure

The register of members and share transfer books of the Company shall remain closed from September 25, 2019 to September 27, 2019 (both days inclusive).

e) Dividend Payment Date: No dividend has been recommended by the Board of Directors for the period ended March 31, 2019.

f) Listing on Stock Exchanges and Stock codes

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Stock Code
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	532624
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JINDALPHOT

The Company has paid annual listing fees for the Financial Year 2019-20 to BSE and NSE.

Jindal Photo Limited

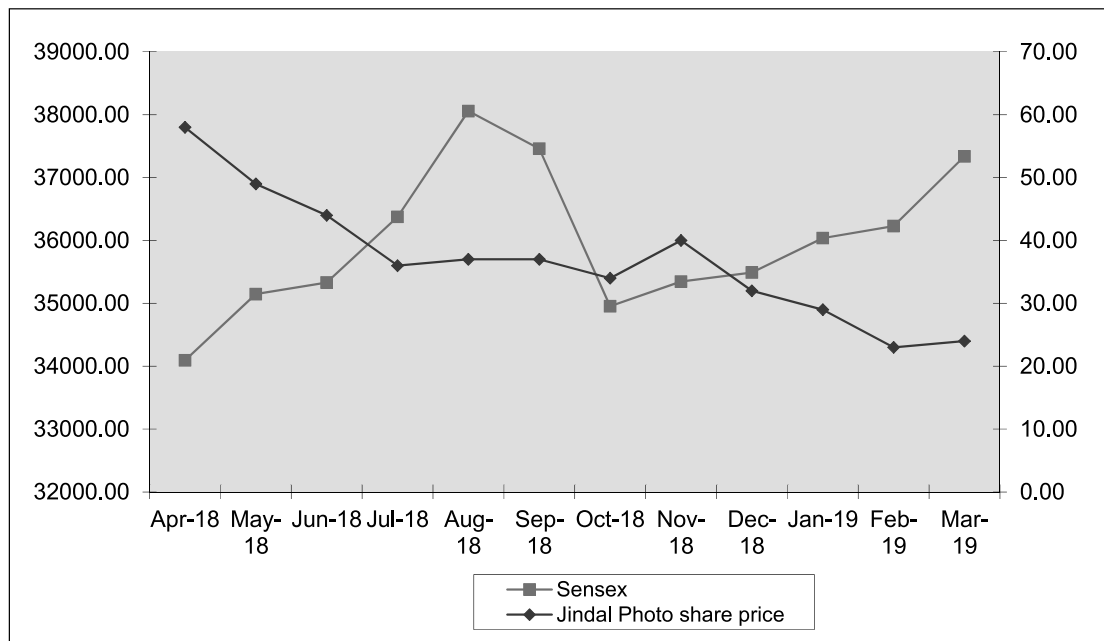
g) Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2018-19 were as follows:

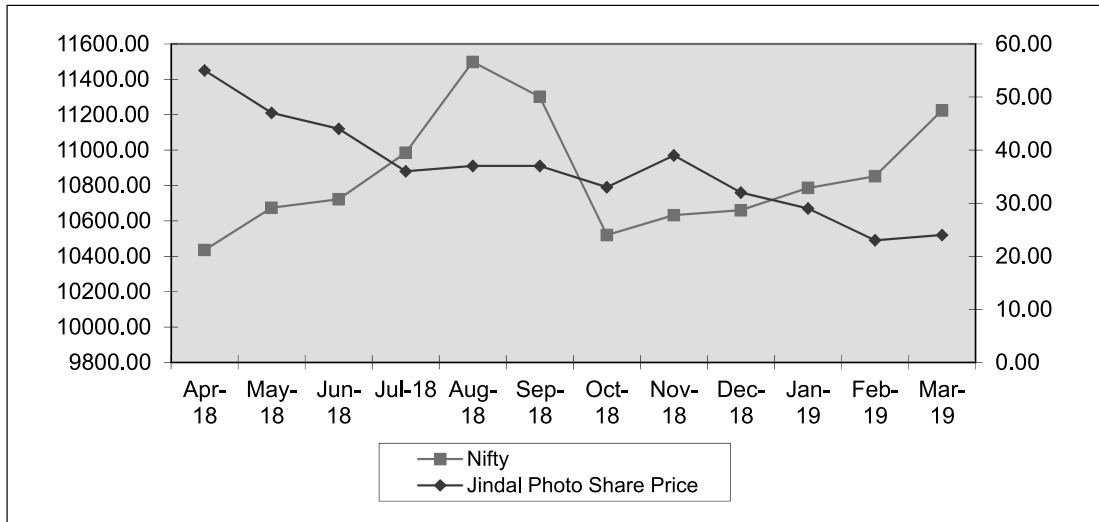
(Amount in Rs.)

Months	BSE		NSE	
	High	Low	High	Low
Apr.18	63.80	52.80	59.50	51.00
May.18	60.00	38.15	57.00	37.20
Jun.18	51.70	35.65	51.50	36.05
Jul.18	39.90	32.55	40.00	32.05
Aug.18	40.50	34.00	39.60	35.25
Sep.18	43.25	30.60	43.50	31.00
Oct.18	39.00	29.55	36.50	29.20
Nov.18	48.00	31.15	47.50	30.65
Dec.18	34.35	30.50	34.30	30.20
Jan.19	32.50	26.05	32.60	25.30
Feb.19	28.65	17.25	28.30	17.30
Mar.19	28.00	20.50	28.00	19.20

i) Company's Share Price Movement V/S BSE SENSEX



ii) Company's Share Price Movement V/S NSE NIFTY



h) Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

(Unit: Jindal Photo Limited)

Noble Heights, 1st Floor, Plot No. NH 2, LSC,
C-1 Block, Near Savitri Market, Janakpuri,
New Delhi-110058

Phone: 011- 41410592-94, 011- 49411000

Fax: 011-41410591

e-mail : delhi@linkintime.co.in

Tel : 91-11-40322100

e-mail: cs_jphoto@jindalgroup.com,

Website: www.jindalphoto.com

k) Dematerialization of Shares and Liquidity

As on March 31, 2019, 1,01,18,600 Equity shares (98.64% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

i) Share Transfer System:

The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Therefore, Investors/Shareholders are requested to kindly note that physical documents, viz Demat Request Forms (DRF) and Share Certificates etc. should be sent by their Depository Participants (DP's) directly to the Share Transfer Agents. Any delay on the part of the DP's to send the DRF and the Share Certificates beyond 21 days from the date of generation of the DRF by the DP will be rejected/ cancelled. This is being done to ensure that no demat requests remain pending with the Share Transfer Agent beyond a period of 21 days. Investors/Shareholders should, therefore, ensure that their DP's do not delay in sending the DRF and Share Certificates to Share Transfer Agent after generating the DRF.

l) Unpaid / Unclaimed Dividends

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account to IEPF Authority. During the Financial Year ended March 31, 2019, the Company has transferred unpaid dividend amount of Rs. 2,31,430 for the Financial Year 2010-11 to IEPF. The Company has also transferred 1,32,937 equity shares to demat account of IEPF authority in respect of which the dividend has been unpaid/unclaimed for the last 7 years.

j) Address for Correspondence:

Mr. Ashok Yadav, Company Secretary

Plot No. 12, Sector B-1, Vasant Kunj,

Local Shopping Complex, New Delhi-110070.

Jindal Photo Limited

m) Distribution Schedule of Shareholding as on 31st March, 2019.

S.No.	Category	No. of Shareholders	Percentage to total	Number of Shares	Percentage to total
1	1-500	17,101	95.46	10,86,057	10.62
2	501-1000	426	2.37	3,35,233	3.26
3	1001-2000	213	1.18	3,01,933	2.94
4	2001-3000	76	0.42	1,87,229	1.82
5	3001-4000	32	0.17	1,12,403	1.09
6	4001-5000	24	0.13	1,10,598	1.07
7	5001-10000	28	0.15	1,76,577	1.72
8	10001 & Above	23	0.12	79,48,296	77.48
	Total	17,923	100.00	1,02,58,326	100.00

n) Shareholding Pattern as on 31st March 2019

Category	No. of shares held	Percentage of shareholding
A Promoter & Promoter Group		
- Individuals	1,000	0.01
- Bodies Corporate	73,66,834	71.81
- Trust	91,981	0.90
Sub-Total	74,59,815	72.72
B. Public Shareholding		
Institutions	1,728	0.0168
Non-Institutions		
- Bodies Corporate	1,22,551	1.1946
- Individuals	23,64,799	23.0525
- NBFC registered with RBI	1,443	0.0141
- IEPF	1,32,937	1.2959
- NRI	27,342	0.2665
- Others	1,47,711	1.4399
Sub-Total	27,98,511	27.28%
GRAND TOTAL	1,02,58,326	100.00%

o) 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.

p) Certificate on Director's Disqualification

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. The Company has also obtained a Certificate to this effect from a Company Secretary in Practice.

q) Head Office & Secretarial Department

Jindal Photo Limited
Plot No. 12, Sector B 1,
Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070.
Telephone: 011- 26139256-65,
011-40322100

e-mail: cs_jphoto@jindalgroup.com
Website: www.jindalphoto.com

Registered Office

19th K.M. Hapur- Bulandshahr Road,
P.O. Gulaothi, Distt. Bulandshahr,
Uttar Pradesh-203408.

Jindal Photo Limited

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
JINDAL PHOTO LIMITED

We have examined the compliance of conditions of Corporate Governance by JINDAL PHOTO LIMITED ("the Company"), for the financial year ended on 31st March 2019, as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the 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 statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.

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.

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 for the year ended 31st March, 2019 as stipulated in the above mentioned Listing Regulations, as applicable.

For **SURESH KUMAR MITTAL & CO.**,
Chartered Accountants
Reg. No. : 500063N

Sd/-
(ANKUR BAGLA)
Partner
Membership Number: 521915

Place: New Delhi
Date :14.08.2019

DECLARATION BY THE MANAGING DIRECTOR

I, Manoj Kumar Rastogi, Managing Director of Jindal Photo Limited, pursuant to the Regulation 17(5) and Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended Mach 31, 2019.

for Jindal Photo Ltd.
For and on behalf of the Board

Sd/-
(Manoj Kumar Rastogi)
Managing Director
DIN:07585209

Place : New Delhi
Dated : 30th May, 2019

MANAGEMENT'S DISCUSSION & ANALYSIS

MACRO ECONOMY AND INDUSTRY OVERVIEW AND DEVELOPMENTS

According to recently published International Monetary Fund's (IMF) World Economic Outlook, the global economic growth in 2020 is projected to be 3.6%. The report further mentions that the emerging markets and developing countries are expected to grow strongly bolstered mainly by growth in China and India and their increasing weights in the world income. In 2020, the growth is expected to rise to 4.8% in emerging market of developing economies driven almost entirely by an expected strengthening of activity in these economies on the back of policy adjustment.

In India, continued implementation of structural and financial sector reforms with efforts to reduce public debt remain essential to secure the economy's growth prospects. In the near term, continued fiscal consolidation is needed to bring down India's elevated public debt. This should be supported by strengthening goods and services tax compliance and further reducing subsidies. Important

steps have been taken to strengthen financial sector balance sheets, including through accelerated resolution of non performing assets under a simplified bankruptcy framework. These efforts should be reinforced by enhancing governance of public sector banks. Reforms to hiring and dismissal regulations would help incentivize job creation and absorb the country's large demographic dividend; efforts should also be enhanced on land reform to facilitate and expedite infrastructure development.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Presently Company is doing business of holding strategic investments in the securities of group companies and providing Management Consultancy Services. The future outlook/business prospects is exposed to risk associated with the performance of the group companies.

OPERATIONAL AND FINANCIAL PERFORMANCE

Details of Financial Results and Operations of the Company are given as under:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Profit from Operations before Exceptional Items (EBITDA)	258.58	31.75	258.58	31.75
Add/ (Less) Exceptional items	(80.47)	(17114.67)	(80.47)	(110.20)
Less: Finance Cost	0.04	0.04	0.04	0.04
Profit Before Depreciation and Tax	178.06	(17082.96)	178.06	(78.49)
Less: Depreciation and amortization	6.58	6.71	6.58	6.71
Profit before Tax	171.48	(17089.68)	171.48	(85.21)
Less: Income Tax	91.16	6.42	91.16	6.42
Less Deferred Tax	52.41	NIL	52.41	NIL
Profit After Tax	27.91	(17096.10)	27.91	(91.63)

OUTLOOK

Outlook of the Company in coming years will be better as the Company has already made provision in diminution in the value of investments of group companies. Future outlook/performance of the group companies is relatively better and management is hopeful that performance of power sector shall improve in coming years.

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 has a strong internal control system comprising various levels of authorization, supervision, checks and balances and procedures through documented policy guidelines and manuals. The Internal Audit Team regularly monitors the efficacy of internal controls/ and compliances with Standard Operating Procedures and

Manuals with an objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance that all the transactions are authorized, recorded and reported correctly and compliance with policies and statutes are made. The audit approach is based on random sample selection based and takes into consideration the generally accepted business practices. The Internal Audit Reports are discussed by the Audit Committee of the Board of Directors along with the directions/ action plan. The Internal Audit Team also assesses opportunities for improvement in business processes, systems and controls, gives recommendations and reviews the implementation of directions issued by the management, Board of Directors or its committees.

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 employee strength of the Company as on 31st March 2019 were 2(two).

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There is no significant changes in the Key Financial Ratios of the Company during the current Financial Year as compare to previous Financial Year.

CHANGE IN RETURN ON NET WORTH

Return on net worth of the Company is 0.35% and (212.04%) during the Current Financial Year and immediately previous Financial Year respectively. There is a change in Return on net worth as compared to immediately previous Financial Year since the Company has made provisions in diminution in the value of investments of the Company amounting to Rs. 80.47 lacs during the current Financial Year and Rs. 17114.68 lacs during the previous Financial Year.

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.

INDEPENDENT AUDITORS REPORT

To
The Members of
Jindal Photo Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Jindal Photo Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit & Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019 and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

Note 25(c) and 25(d) to the financial statements relating to non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a joint Venture Company due to petition and claims are pending for finalization/settlement.

Key Audit Matters

Key audit matters are those matters that, in our

professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate other than the matters those are described under the heading Emphasis of Matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged With Governance for the Standalone 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 standalone 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our

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independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, if any, to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 does not have any pending litigations which would impact its financial position.
- 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 Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No.: 500063N

Sd/-
(Ankur Bagla)

Place: New Delhi
Date: 30th May, 2019

Partner
Membership No.: 521915

ANNEXURE A REFERRED TO IN PARAGRAPH (I) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS

- 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.

Jindal Photo Limited

- (c) According to the information and explanations given to us and on the basis of examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- ii) The Company does not have any inventory. Therefore, the provisions of clause (ii) of the order are not applicable to the company.
- iii) The company has granted unsecured loan to one company listed in the register maintained under section 189 of the Companies Act, 2013 and we report that
- a) The terms and conditions for grant of such loans are not prejudicial to the interest of the company.
- b) The repayment of principal and payment of interest is on demand. No demand has been made by the company. The borrower has requested to waive the interest for the year 2018-19 and the company has granted the request to waive the interest.
- c) There are no overdue amounts
- iv) In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security.
- 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 Companies Act, 2013 in respect of products dealt with by the company.
- vii) (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service 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, 2019 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii) The company does not have any loans or borrowings from any financial institution, bank, government or dues to debenture holders. Therefore, the provisions of clause (viii) of the order are not applicable to the company.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of clause (ix) of the order are not applicable to the company.
- x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- xii) The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
- xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Sd/-
(Ankur Bagla)

Partner

Place: New Delhi
Date: 30th May, 2019

Membership No.: 521915

Jindal Photo Limited

ANNEXURE B REFERRED TO IN PARAGRAPH (II) (F) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Jindal Photo Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial

Jindal Photo Limited

controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls

over financial reporting were operating effectively as at 31 March 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For Suresh Kumar Mittal & Co.

Chartered Accountants
Firm Registration No.: 500063N

Sd/-

(Ankur Bagla)

Partner

Membership No.: 521915

Place: New Delhi

Date: 30th May, 2019

Jindal Photo Limited

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Rs.		Rs.	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	2	766,583,260		766,583,260	
(b) Reserves & Surplus	3	42,461,698	809,044,958	39,670,157	806,253,417
2 Non-current liabilities					
(a) Deferred Tax Liabilities	4	5,241,186		-	
(b) Long-Term Provisions	5	291,119	5,532,305	247,181	247,181
3 Current liabilities					
(a) Other Current Liabilities	6	194,838,008		195,007,650	
(b) Short Term Provisions	7	10,136,994	204,975,002	1,019,979	196,027,629
TOTAL			1,019,552,265		1,002,528,227
II ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment Tangible Assets	8	27,371,805		37,300,095	
(b) Non-current Investments	9	374,932,150	402,303,955	382,978,950	420,279,045
2 Current assets					
(a) Current Investments	10	33,478,733		6,465,770	
(b) Cash & Cash Equivalents	11	583,102		1,293,937	
(c) Short-term Loans & Advances	12	69,848,335		61,288,335	
(d) Other Current Assets	13	513,338,140	617,248,310	513,201,140	582,249,182
TOTAL			1,019,552,265		1,002,528,227

See accompanying notes to the financial statements

In terms of our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

Sd/-

Ankur Bagla

Partner

Membership No. 521915

Place : New Delhi

Date : 30/05/2019

For and on behalf of the Board

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Jindal Photo Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
1 Revenue from operations		-	-
2 Other income	16	32,249,438	8,052,882
3 Total revenue (1+2)		32,249,438	8,052,882
4 Expenses			
(a) Employee benefits expense	17	1,809,970	2,035,595
(b) Finance costs	18	3,733	4,376
(c) Depreciation and amortization expense	19	658,264	671,873
(d) Other expenses	20	4,581,874	2,841,807
Total expenses		7,053,841	5,553,651
5 Profit / (Loss) before exceptional and extraordinary items and tax		25,195,597	2,499,231
6 Exceptional Items (refer notes 24 to 26)		(8,046,800)	(1,711,467,740)
7 Profit / (Loss) before tax		17,148,797	(1,708,968,509)
8 Tax expense			
(1) Current tax		9,116,070	642,500
(2) Deferred tax		5,241,186	
9 Profit / (Loss) for the year (7 - 8)		2,791,541	(1,709,611,009)
10 Earnings per share	21		
Basic & Diluted		0.27	(166.66)

See accompanying notes to the financial statements

In terms of our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

For and on behalf of the Board

Sd/-

Ankur Bagla

Partner

Membership No. 521915

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Place : New Delhi

Date : 30/05/2019

Jindal Photo Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
A. Cash Flow from Operating Activities:		
Net Profit/(Loss) Before Tax	17,148,797	(1,708,968,509)
Adjustments for:		
Depreciation	658,264	671,873
Diminution in the value of Investments	8,046,800	1,711,467,740
Provision for diminution written back	-	(723,179)
Profit on Sale of Investments	-	-
Finance Cost	3,733	4,376
Operating Profit/(Loss) Before Working Capital Changes	25,857,594	2,452,301
Adjustments for:		
Long-term provisions	43,938	128,893
Short-term provisions	945	3,574
Other Current Liabilities	(169,642)	(335,051)
Short Term Loans & Advances	-	-
Other Current Assets	(137,000)	51,508
Cash generated from Operations	25,595,835	2,301,225
Direct Taxes paid	(8,560,000)	(644,000)
Net Cash from/(Used in) Operating Activities	17,035,835	1,657,225
B. Cash flow from Investing Activities:		
Purchase/Sale of Fixed Assets	9,270,026	-
Purchase/Sale of long term Investments	-	-
Purchase/Sale of Short term Investments	(27,012,963)	(1,534,338)
Net Cash flow from/(Used in) Investing Activities	(17,742,937)	(1,534,338)
C. Cash Flow from Financing Activities:		
Proceeds from short term borrowings	-	-
Proceeds from Pref Share Capital	-	-
Finance Cost	(3,733)	(4,376)
Net Cash flow from/(Used in) Financing Activities	(3,733)	(4,376)
Net Increase in Cash and Cash Equivalents(A+B+C)	(710,835)	118,511
Cash and Cash Equivalents as at beginning of the year	1,293,937	1,175,426
Cash and Cash Equivalents as at end of the year	583,102	1,293,937

In terms of our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

Sd/-

Ankur Bagla

Partner

Membership No. 521915

For and on behalf of the Board

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Place : New Delhi

Date : 30/05/2019

NOTES TO THE FINANCIAL STATEMENTS

Corporate Information

Jindal Photo Limited ('the Company') is a Public Listed Company incorporated under the Companies Act, 1956 and regulated by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India (SEBI). It is a Company engaged in the Business of holding Investments in the Securities of Group Companies and providing Management Consultancy.

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.

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) Depreciation

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordance with Schedule II of the 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.

e) Accounting for interest in Joint ventures :-

Interest in Joint ventures are accounted as follows

Type of Joint Venture	Accounting Treatment
Jointly Controlled Entities	<ol style="list-style-type: none"> i) Integrated Joint Ventures : <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> 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.

Jindal Photo Limited

f) 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.

g) Revenue recognition

All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.

h) 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. Dividend income when the owner's right to receive its investments payment in shares established.

i) 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.

j) 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.

k) 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).

l) Impairment of assets

In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" impairment analysis of assets carried out every year and if recoverable amount arrives less than the carrying amount, impairment loss is recognized.

m) 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.

Jindal Photo Limited

2 SHARE CAPITAL

Particulars	Number of Shares		Amount in Rs.	
	AS AT 31.03.2019	AS AT 31.03.2018	AS AT 31.03.2019	AS AT 31.03.2018
AUTHORISED SHARE CAPITAL				
Equity Shares of Rs. 10 each				
At the beginning of the period	10,550,000	10,550,000	105,500,000	105,500,000
At the end of the period	10,550,000	10,550,000	105,500,000	105,500,000
Preference Shares of Rs. 10 each				
At the beginning of the period	71,000,000	71,000,000	710,000,000	710,000,000
At the end of the period	71,000,000	71,000,000	710,000,000	710,000,000
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each				
At the beginning of the period	10,258,326	10,258,326	102,583,260	102,583,260
At the end of the period	10,258,326	10,258,326	102,583,260	102,583,260
0% Redeemable non Convertible Preference Shares of Rs. 10 each				
At the beginning of the period	66,400,000	66,400,000	664,000,000	664,000,000
At the end of the period	66,400,000	66,400,000	664,000,000	664,000,000
Grand Total	76,658,326	76,658,326	766,583,260	766,583,260

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

Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Consolidated Photo & Finvest Ltd	3,654,661	35.62	3,654,661	35.62
Soyuz Trading Company Ltd.	-	-	2,106,763	20.54
Rishi Trading Company Ltd.	3,434,032	33.48	1,327,269	12.94
Preference Shares				
Jindal Photo Investments Limited	35,000,000	52.71	35,000,000	52.71
Jindal Films India Limited	19,000,000	28.62	19,000,000	28.62
Consolidated Finvest & Holdings Ltd	12,400,000	18.67	12,400,000	18.67

2.2 Rights, Preferences and restrictions attached to Share

Equity Share

The Company has one class of equity shares having a par 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.

Jindal Photo Limited

Preference Shares- Series I

The Company has issued 4,74,00,000 redeemable preference shares (RPS-Series I) of Rs 10/- each at zero percent dividend of total value of Rs 47.40 crores, redeemable at a premium of 10% any time within 10 years of their allotment (i.e. 28.03.2014) as may be decided by the Board of Directors.

Preference Shares- Series II

The Company has issued 1,50,00,000 redeemable preference shares (RPS-Series II) of Rs 10/- each at zero percent dividend of total value of Rs 15.00 crores, redeemable at a premium of 10% any time within 10 years of their allotment (i.e.11.06.2016) as may be decided by the Board of Directors.

Preference Shares- Series III

The Company has issued 40,00,000 redeemable preference shares (RPS-Series III) of Rs 10/- each at zero percent dividend of total value of Rs 4.00 crores, redeemable at a premium of 10% any time within 10 years of their allotment (i.e.23.09.2016) as may be decided by the Board of Directors.

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
3. RESERVES AND SURPLUS		
General Reserve		
At the beginning of the period	908,722,668	908,722,668
At the end of the period	908,722,668	908,722,668
Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the period	(869,052,511)	840,558,498
Add: Profit/(Loss) for the period	2,791,541	(1,709,611,009)
At the end of the period	(866,260,970)	(869,052,511)
	42,461,698	39,670,157

4. DEFERRED TAX LIABILITIES

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

Particulars	As at 31.03.2019 (Rs.)	For the Year (Rs.)	As at 31.03.2018 (Rs.)
Deferred Tax Liability			
For Depreciation difference as per books and I.Tax Act	7,614,836	7,614,836	-
Deferred Tax Assets			
Carry forward Long Term Capital Loss	(2,290,734)	(2,290,734)	-
Disallowance under Section 43-B of I.Tax Act	(82,916)	(82,916)	-
Net Deferred Tax Liability/(Assets)	5,241,186	5,241,186	-

The Company did not recognised deferred tax assets (net) as on 31.03.2018 in view of uncertainty of its realisation in future years. Since, some brought forward losses got lapsed in the current financial year, deferred tax liabilities exceeded deferred tax assets as on 31.03.2019 and net deferred tax liability of Rs 52,41,186 as on 31.03.2019 has been recognised in the books.

Jindal Photo Limited

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
5. LONG-TERM PROVISIONS		
Provision for Gratuity	291,119	247,181
	<u>291,119</u>	<u>247,181</u>
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	288,036	495,522
Other Payables	194,549,972	194,512,128
	<u>194,838,008</u>	<u>195,007,650</u>

Rs 2,31,430/- (Previous Year - Rs 2,18,392/-) required to be transferred to Investor Education and Protection Fund has been duly transferred during the year

7. SHORT TERM PROVISIONS		
Provision for Income Tax	10,130,070	1,014,000
Provision for Gratuity	6,924	5,979
	<u>10,136,994</u>	<u>1,019,979</u>

8. PROPERTY, PLANT AND EQUIPMENT (Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2018	ADDITION	DELETION 31.03.2019	AS AT 31.03.2019	UP TO 01.04.2018	FOR THE YEAR	DELETION 31.03.2019	UP TO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
TANGIBLE ASSETS										
RESIDENTIAL BUILDING	42,525,110	-	12,134,160	30,390,950	5,225,015	658,264	2,864,134	3,019,145	27,371,805	37,300,095
TOTAL	42,525,110	-	12,134,160	30,390,950	5,225,015	658,264	2,864,134	3,019,145	27,371,805	37,300,095
PREVIOUS YEAR	42,525,110	-	42,525,110	4,553,142	671,873	5,225,015			37,300,095	

9. NON CURRENT INVESTMENTS

NON-TRADE (AT COST)	FACE VALUE Rs.	AS AT 31.03.2019 SHARES/UNITS Nos.	AS AT 31.03.2018 SHARES/UNITS Nos.	AS AT 31.03.2019 Amount Rs.	AS AT 31.03.2018 Amount Rs.
EQUITY SHARES-(UNQUOTED)-FULLY PAID UP					
In Other Companies-					
Jindal Photo Investments Limited	10	368,985	368,985	147,350,000	147,350,000
Jindal India Thermal Power Limited*	10	1,866,250	1,866,250	18,709,190	18,709,190
In Associate Company:-					
Jindal India Powertech Limited*	10	153,400,000	153,400,000	1,535,387,500	1,535,387,500
In Joint Venture Company					
Mandakini Coal Company Limited*	10	39,300,000	39,300,000	393,000,000	393,000,000
Sub Total (A)				<u>2,094,446,690</u>	<u>2,094,446,690</u>
Less:- Provision for Diminution in value of Investments*				<u>1,719,514,540</u>	<u>1,711,467,740</u>
Sub Total (B)				<u>1,719,514,540</u>	<u>1,711,467,740</u>
Grand Total (A-B)				<u>374,932,150</u>	<u>382,978,950</u>
Aggregate value of Unquoted Investments				<u>2,094,446,690</u>	<u>2,094,446,690</u>

*Refer Notes 24 to 26

Jindal Photo Limited

		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
10. CURRENT INVESTMENTS			
Unquoted-In Mutual Funds			
	Number of units		
	AS AT 31.03.2019	AS AT 31.03.2018	
ICICI Prudential Corporate Bond Fund-DP Growth	927,567.30	-	18,000,000
ICICI Prudential Credit Risk Fund-DP-Growth	33,917.52	-	700,000
ICICI Prudential Liquid Fund -Growth	32,865.87	-	9,024,075
ICICI Prudential Floating Interest Fund-DP -Growth	22,931.89	25,765.61	5,754,658
			<u>6,465,770</u>
			<u>33,478,733</u>
Net Assets Value of Investments in Mutual Funds			<u>34,712,728</u>
			6,965,609
During the year, the Company has sold mutual funds at value of Rs 36,00,000 purchased at value of Rs. 34,87,036			
		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
11. CASH AND CASH EQUIVALENTS			
Bank balances with scheduled banks:			
In Current Accounts		<u>583,102</u>	<u>1,293,937</u>
		<u>583,102</u>	<u>1,293,937</u>
12. SHORT TERM LOAN AND ADVANCES			
Unsecured (Considered Good)			
Loan to Joint Venture Company		54,484,723	54,484,723
Advance tax		15,363,612	6,803,612
		<u>69,848,335</u>	<u>61,288,335</u>
13. OTHER CURRENT ASSETS			
Unsecured (Considered Good)			
Amount Recoverable from Joint Venture Company		513,176,140	513,176,140
Other Current Assets		162,000	25,000
		<u>513,338,140</u>	<u>513,201,140</u>
14. CONTINGENT LIABILITIES AND COMMITMENTS			
		NIL	NIL
15. 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.			

Jindal Photo Limited

	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
16. OTHER INCOME		
Consultancy Fees Received	6,000,000	6,000,000
Rent Received*	24,000	3,000
Profit on sale of property (net)	26,112,474	-
Profit on sale of Current Investments (net)	112,964	34,338
Provision of Diminution written back	-	723,179
Miscellaneous Income	-	1,292,365
	<u>32,249,438</u>	<u>8,052,882</u>

16.1 The Company has given certain premises on cancelable/non cancelable operating lease arrangements:

a) Major term of agreement are as under

Particulars

Lease receipts recognized in the Statement of Profit & Loss	24,000	3,000
Tenure of Lease	11 months	11 months
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 1 Year	22,000	22,000
ii) Later Than 1 Year and not later than 5 Years	-	-

*Includes Tax Deducted at Source of Rs. Nil (Previous year Rs.Nil)

17. EMPLOYEE BENEFITS EXPENSE

Salary, Wages, Allowances and Bonus	1,741,570	1,956,558
Contribution towards Provident and other Funds	51,000	56,625
Staff Welfare	17,400	22,412
	<u>1,809,970</u>	<u>2,035,595</u>

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

a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.13,200 towards employer's contribution to Provident fund.

b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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.

Jindal Photo Limited

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)		
Defined benefit obligation at the beginning of the year	253,160	120,693
Past service cost	-	-
Current service cost	31,566	30,049
Interest cost	19,569	9,052
Actuarial (gain)/Loss	(6,252)	93,366
Benefits Paid	-	-
Defined benefit obligation at the end of the year	298,043	253,160
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	298,043	253,160
Amount recognised in Balance Sheet	298,043	253,160
iii) Expense recognised during the year		
Present value of obligation as at the end of period	298,043	253,160
Present value of obligation as at the beginning of period	253,160	120,693
Expenses recognized in the statement of profit & losses	44,883	132,467
iv) Actuarial assumptions		
Discount rate (per annum)	7.66%	7.73%
Future salary increase (per annum)	5.00%	5.00%
18. FINANCE COSTS		
Interest - On Others	-	2,983
Bank Charges	3,733	1,393
	<u>3,733</u>	<u>4,376</u>
19. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	658,264	671,873
	<u>658,264</u>	<u>671,873</u>
20. OTHER EXPENSES		
Rent	109,920	60,150
Rates, Taxes & Fees	705,677	389,769
Legal & Professional charges	2,494,342	888,442
Printing & Stationary	261,641	303,815
Repair & Maintenance (Building)	200,236	246,024
Advertisement Expenses	110,740	89,036
Miscellaneous Expenses	699,318	864,571
	<u>4,581,874</u>	<u>2,841,807</u>

Jindal Photo Limited

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
20.1 Miscellaneous expenses includes:		
Auditor's Remuneration		
As Audit Fees	75,000	75,000
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	-	25,000
	120,000	145,000

21. Earnings per share (EPS)

	For the year ended 31.03.2019	For the year ended 31.03.2018
Net Profit/(Loss) for the year (Rs.)	2,791,541	(1,709,611,009)
Weighted average number of equity shares outstanding	10,258,326	10,258,326
Basic/Dilluted Earning Per Share (Rs.)	0.27	(166.66)

22. 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

b) Financial interest in Jointly controlled entity

	AS AT 31.03.2019 (Rs.in Thousand)	AS AT 31.03.2018 (Rs.in Thousand)
Assets	809,579	810,793
Liabilities	582,828	582,931
Income	6	-
Expenses	1,118	14,885
Share of Profit/(Loss)	(1,111)	(14,885)

Based on latest audited financial information for the year ended 31st March 2019

23. (a) It is management's perception that since the Company is exclusively engaged in the activity 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.

24. (a) On the basis of valuation of shares of Jindal India Powertech Limited by SEBI Registered Category 1 Merchant Bankers, the Company has made provision for diminution for entire amount of investments in Equity Shares of Jindal India Powertech Limited amounting to Rs 153.54 Crores during the year ended 31.03.2018.

(b) On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has up to 31.03.2019 made provision of Rs 1.79 crores (Rs 1.10 crores up to 31.03.2018)

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for diminution in value of investments in Equity Shares of Jindal India Thermal Power Limited. In the opinion of the management, the provision is adequate.

25. (a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allocattees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 240.49 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.
- (b) On the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above), the company has up to 31.03.2019 made provision of Rs 16.62 crores (Rs 16.51 crores up to 31.03.2018) for diminution in value of investments against investment of Rs. 39.30 crore in shares of MCCL. In the opinion of the management, the provision is adequate.
- (c) The Company has till 31.3.2018 given interest bearing loan of Rs 5.23 crores (excluding interest receivable of Rs. 0.22 crores up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the same. Hence no provision for interest has been made for financial years 2015-16 to 2018-19. In the opinion of the Board, the amount due is good and recoverable.
- (d) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.03.2019, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
26. Exceptional items for year ended 31.03.2019 includes provision for diminution in value of investments Rs. 0.80 crores (Rs. 171.15 crores for the year ended 31.03.2018).
27. Provision for diminution in the value of Non Current investments has been made only where such a decline is other than temporary in the opinion of the management.
28. Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India with respect to whom transaction were made during the year 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 (upto 18.03.2019)
Rishi Trading Company Limited (wef 18.03.2019)
- c) **Subsidiary**
Nil
- d) **Associate Company**
Jindal India Powertech Limited
- e) **Key Managerial Personnel**
Shri M. K. Rastogi, Managing Director
Shri Vinay Jain, Chief Financial Officer
Shri Ashok Yadav, Company Secretary

Jindal Photo Limited

f) Other Entities

Jindal Poly Investment and Finance Company Limited
Jindal Poly Films Limited
Consolidated Finvest & Holdings Limited

g) Directors

Shri Shiv Kumar Mittal (Resigned w.e.f.15.5.2018)
Shri Vinumon K.G.
Ms. Geeta Gilotra
Shri Radhey Shyam (Appointed w.e.f. 30.5.2018)

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					Total
		A (a)&(b) above	A (c) above	A (d) above	A (e) above	A (f) above	
		31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	
1	Consultancy fees received	6,000,000 (6,000,000)	- (-)	- (-)	- (-)	- (-)	6,000,000 (6,000,000)
2	Remuneration	- (-)	- (-)	- (-)	1,823,470 (1,542,968)	- (-)	1,823,470 (1,542,968)
3	Sale/Buy Back of Investments	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
4	Loan granted	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
5	Rent Paid	81,600 (48,290)	- (-)	- (-)	- (-)	28,320 (18,700)	109,920 (66,990)
6	Rent Received	- (-)	- (-)	- (-)	- (-)	24,000 (3,000)	24,000 (3,000)
7	Balance outstanding:-						
	- Investments	393,000,000 (393,000,000)	- (-)	1,535,387,500 (1,535,387,500)	- (-)	- (-)	1,928,387,500 (1,928,387,500)
	- Loan recoverable	54,484,723 (54,484,723)	- (-)	- (-)	- (-)	- (-)	54,484,723 (54,484,723)
	- Other Payables	- (-)	- (-)	- (-)	- (-)	194,000,000 (194,000,000)	194,000,000 (194,000,000)
	- Advance recoverable	513,176,140 (513,176,140)	- (-)	- (-)	- (-)	- (-)	513,176,140 (513,176,140)

(Previous year figure given in brackets)

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

Jindal Photo Limited

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

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

In terms of our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

Sd/-

Ankur Bagla

Partner

Membership No. 521915

Place : New Delhi

Date : 30/05/2019

For and on behalf of the Board

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Jindal Photo Limited

Form AOC-I

Part "B": Associates and Joint Ventures

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

Figure in Lacs (INR)/except share data

S. No.	Name of Associates/Joint Ventures	Mandakini Coal Company Limited (Joint Venture)	Jindal India Powertech Limited (Associate)
1	Latest audited Balance Sheet Date	31/3/2019	31/3/2018
2	Number of Shares of Associate/Joint Ventures held by the company on the year end:	39,300,000	153,400,000
	Amount of Investment in Associates/Joint Venture	3,930	15,354
	Extend of Holding %	33.33%	48.78%
3	Description of how there is significant influence	More Than 20% Holding	More Than 20% Holding
4	Reason why the associate/joint venture is not consolidated	NA	Made Diminution for entire amount of investments held in Equity Shares of Jindal India Powertech Limited amounting to Rs 15354 lacs during the year ended 31.03.2018
5	Networth attributable to Shareholding as per latest audited Balance Sheet	6,803	(27,642)
6	Profit / (Loss) for the year		
i.	Considered in Consolidation	(11.11)	-
ii.	Not Considered in Consolidation	(22.23)	-

In terms of our report attached.

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

Sd/-

Ankur Bagla

Partner

Membership No. 521915

For and on behalf of the Board

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Place : New Delhi

Date : 30/05/2019

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Jindal Photo Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jindal Photo Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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 their consolidated state of affairs as at March 31, 2019, consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Note 26(c) and 26(d) to the financial statements relating to non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a joint Venture Company due to petition and claims are pending for finalization/settlement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate other than the matters those are described under the heading Emphasis of Matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in

accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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; 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 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement

of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Jindal Photo Limited

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the consolidated financial statements of one associate wherein the Group's share of profit aggregate Rs. NIL. These financial statements have been reflected in Consolidated Financial Statements on the basis of unaudited financial information certified by the Management of the Company.
- b) We did not audit the financial statements of one Joint

Venture Company wherein the Group's share of loss is 11.11 lakhs. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the

consolidated financial position of the Group – Refer Note 15 to the consolidated financial statements.

- ii. The Group 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 Holding Company.

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

Sd/-
(Ankur Bagla)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30th May, 2019

ANNEXURE A REFERRED TO IN PARAGRAPH 6(I) (F) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2019, We have audited the internal financial controls over financial reporting of Jindal Photo Limited (hereinafter referred to as "the Holding Company") and received audit report of the statutory auditor of its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors,

the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention

or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Sd/-
(Ankur Bagla)
Partner

Place: New Delhi
Date: 30th May, 2019

Membership No.: 521915

Jindal Photo Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Rs.		Rs.	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	3	766,583,260		766,583,260	
(b) Reserves & Surplus	4	53,591,424	820,174,684	51,911,283	818,494,543
2 Non-current liabilities					
(a) Deferred Tax Liabilities	5	5,241,186		-	
(b) Long-term Provisions	6	291,119	5,532,305	247,181	247,181
3 Current liabilities					
(a) Other Current Liabilities	7	194,838,008		195,007,650	
(b) Short-term Provisions	8	10,136,994	204,975,002	1,019,979	196,027,629
TOTAL			1,030,681,991		1,014,769,353
II ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment					
(i) Tangible Assets	9	27,371,805		37,300,095	
(ii) Goodwill on Consolidation		12,319,152	39,690,957	12,319,152	49,619,247
(b) Non-current Investments	10	373,742,724	373,742,724	382,900,924	382,900,924
2 Current assets					
(a) Current Investments	11	33,478,733		6,465,770	
(b) Cash & Cash Equivalents	12	583,102		1,293,937	
(c) Short-term Loans & Advances	13	69,848,335		61,288,335	
(d) Other Current Assets	14	513,338,140	617,248,310	513,201,140	582,249,182
TOTAL			1,030,681,991		1,014,769,353

See accompanying notes to the financial statements

In terms of our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

For and on behalf of the Board

Sd/-

Ankur Bagla

Partner

Membership No. 521915

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Place : New Delhi

Date : 30/05/2019

Jindal Photo Limited

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
1 Revenue from operations		-	-
2 Other income	17	32,249,438	8,052,882
3 Total revenue (1+2)		32,249,438	8,052,882
4 Expenses			
(a) Employee benefits expense	18	1,809,970	2,035,595
(b) Finance costs	20	3,733	4,376
(c) Depreciation and amortization expense	21	658,264	671,873
(d) Other expenses	22	4,581,874	2,841,807
Total expenses		7,053,841	5,553,651
5 Profit / (Loss) before exceptional and extraordinary items and tax		25,195,597	2,499,231
6 Exceptional Items		(8,046,800)	(11,020,240)
7 Profit / (Loss) before tax (5 - 6)		17,148,797	(8,521,009)
8 Tax expense:			642,500
(1) Current tax		9,116,070	
(2) Deferred tax		5,241,186	
		14,357,256	642,500
9 Profit / (Loss) after tax (7 -8)		2,791,541	(9,163,509)
10 Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates		(1,111,400)	(14,885,049)
11 Profit/ (Loss) for the year (9-10)		1,680,140	(24,048,558)
12 Earnings per share	23		
(a) Basic		0.16	(2.34)
(b) Diluted		0.16	(2.34)
(Face value of Rs.10 each)			

See accompanying notes to the financial statements

In terms of our report of even date attached

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

For and on behalf of the Board

Sd/-
Ankur Bagla
Partner
Membership No. 521915

Sd/-
Ashok Yadav
Company Secretary

Sd/-
Manoj Kumar Rastogi
Managing Director
DIN No. 07585209

Place : New Delhi
Date : 30/05/2019

Sd/-
Vinay Jain
Chief Financial Officer

Sd/-
Vinumon K.G.
Director
DIN No. 07558990

Jindal Photo Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
A. Cash Flow from Operating Activities:		
Net Profit/(Loss) before tax	17,148,797	(8,521,009)
Adjustments for:		
Depreciation	658,264	671,873
Loss/(Profit) on sale of Investments	-	-
Diminution in the value of Investments	8,046,800	11,020,240
Provision for diminution written back	-	(723,179)
Interest charges	3,733	4,376
Dividend income	-	-
Operating Profit Before Working Capital Changes	25,857,594	2,452,301
Adjustments for:		
Other Current Assets	(137,000)	51,508
Long Term Loans & Advances	-	-
Long Term Provisions	43,938	128,893
Other Current Liabilities	(169,642)	(335,051)
Short Term Provisions	945	3,574
Cash generated from Operations	25,595,835	2,301,225
Direct Taxes paid	(8,560,000)	(644,000)
Net Cash from/(Used in) Operating Activities	17,035,835	1,657,225
B. Cash flow from Investing Activities:		
Proceeds from sale of Fixed Assets	9,270,026	-
Proceeds from sale of long-term investments	-	-
Proceeds from sale/(purchase) of current investments	(27,012,964)	(1,534,338)
Net Cash flow from/(Used in) Investing Activities	(17,742,938)	(1,534,338)
C. Cash Flow from Financing Activities:		
Issue proceeds of Share Capital	-	-
Proceeds from short term borrowings	-	-
Interest charges	(3,733)	(4,376)
Net Cash flow from/(Used in) Financing Activities	(3,733)	(4,376)
Net Increase in Cash and Cash Equivalents(A+B+C)	(710,836)	118,511
Cash and Cash Equivalents as at beginning of the year	1,293,937	1,175,426
Cash and Cash Equivalents related to Subsidiary Companies	-	-
Cash and Cash Equivalents as at close of the year	583,102	1,293,937

In terms of our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants
Firm Registration No. 500063N

Sd/-

Ankur Bagla

Partner

Membership No. 521915

For and on behalf of the Board

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Place : New Delhi

Date : 30/05/2019

Jindal Photo Limited

CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of Consolidation

A. Subsidiary

There is no subsidiary company during the year, which has been considered for the purposes of Consolidated Results.

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 associates. 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 31.03.2019	As at 31.03.2018
Jindal India Powertech Limited	India	Unaudited	48.78%	48.78%

C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2019	As at 31.03.2018
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) 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.

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.

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

d) 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.

e) 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 : <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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.

f) 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.

g) Revenue recognition

All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.

h) 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. Dividend income when the owner's right to receive its investments payment in shares established.

i) 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.

j) Impairment of assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' impairment analysis of assets carried out every year and if recoverable amount arrives less than the carrying amount, impairment loss is recognized.

k) 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

Jindal Photo Limited

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.

l) 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).

m) 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.

3 SHARE CAPITAL

Particulars	Number of Shares		Amount in Rs.	
	AS AT 31.03.2019	AS AT 31.03.2018	AS AT 31.03.2019	AS AT 31.03.2018
AUTHORISED SHARE CAPITAL				
Equity Shares of Rs. 10 each				
At the beginning of the period	10,550,000	10,550,000	105,500,000	105,500,000
At the end of the period	10,550,000	10,550,000	105,500,000	105,500,000
Preference Shares of Rs. 10 each				
At the beginning of the period	71,000,000	71,000,000	710,000,000	710,000,000
At the end of the period	71,000,000	71,000,000	710,000,000	710,000,000
GRAND TOTAL	81,550,000	81,550,000	815,500,000	815,500,000
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each				
At the beginning of the period	10,258,326	10,258,326	102,583,260	102,583,260
At the end of the period	10,258,326	10,258,326	102,583,260	102,583,260
0% Redeemable non convertible Preference Shares of Rs. 10 each				
At the beginning of the period	66,400,000	66,400,000	664,000,000	664,000,000
Add: Additions during the period	-	-	-	-
At the end of the period	66,400,000	66,400,000	664,000,000	664,000,000
GRAND TOTAL	76,658,326	76,658,326	766,583,260	766,583,260

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

Jindal Photo Limited

Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
	Number of shares held	% holding	Number of shares held	% holding
Name of Shareholders				
Equity Shares				
Consolidated Photo & Finvest Ltd	3,654,661	35.62	3,654,661	35.62
Soyuz Trading Company Ltd.	-	-	2,106,763	20.54
Rishi Trading Company Ltd.	3,434,032	33.48	1,327,269	12.94
Preference Share				
Jindal Photo Investments Limited	35,000,000	52.71	35,000,000	52.71
Jindal Films India Limited	19,000,000	28.62	19,000,000	28.62
Consolidated Finvest & Holdings Ltd	12,400,000	18.67	12,400,000	18.67

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 Shares- Series I

The Company has issued 4,74,00,000 redeemable preference shares (RPS-Series I) of Rs 10/- each at zero percent dividend of total value of Rs 47.40 crores, redeemable at a premium of 10% any time within 10 years of their allotment (i.e. 28.03.2014) as may be decided by the Board of Directors.

Preference Shares- Series II

The Company has issued 1,50,00,000 redeemable preference shares (RPS-Series II) of Rs 10/- each at zero percent dividend of total value of Rs 15.00 crores, redeemable at a premium of 10% any time within 10 years of their allotment (i.e.11.06.2016) as may be decided by the Board of Directors.

Preference Shares- Series III

The Company has issued 40,00,000 redeemable preference shares (RPS-Series III) of Rs 10/- each at zero percent dividend of total value of Rs 4.00 crores, redeemable at a premium of 10% any time within 10 years of their allotment (i.e.23.09.2016) as may be decided by the Board of Directors.

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
4. RESERVES AND SURPLUS		
General Reserve		
At the beginning of the period	908,722,668	908,722,668
At the end of the period	908,722,668	908,722,668
Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the period	(856,811,385)	(692,294,765)
Add: Profit/(Loss) for the period	1,680,140	(24,048,558)
Add/(Less): Profit/(Loss) related to Joint Venture related to earlier years	-	(140,468,061)
Add/(Less): Balance of Loss/(Profit) brought forward from previous year relating to companies ceasing/ addition to be associate/subsidiary during the year	-	-
At the end of the period	(855,131,244)	(856,811,385)
	53,591,424	51,911,283

Jindal Photo Limited

5. DEFERRED TAX LIABILITIES

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:

Particulars	As at 31.03.2019 (Rs.)	For the Year (Rs.)	As at 31.03.2018 (Rs.)
Deferred Tax Liability			
For Depreciation difference as per books and I.Tax Act	7,614,836	7,614,836	-
Deferred Tax Assets			
Carry forward Long Term Capital Loss	(2,290,734)	(2,290,734)	-
Disallowance under Section 43-B of I.Tax Act	(82,916)	(82,916)	-
Net Deferred Tax Liability/(Assets)	5,241,186	5,241,186	-

6. LONG TERM PROVISIONS

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Provision for Gratuity	291,119	247,181
	291,119	247,181

7. OTHER CURRENT LIABILITIES

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Unclaimed Dividend	288,036	495,522
Other Payables	194,549,972	194,512,128
	194,838,008	195,007,650

Rs 2,31,430/- (Previous Year - Rs 2,18,392/-) required to be transferred to Investor Education and Protection Fund has been duly transferred during the year

8. SHORT TERMS PROVISIONS

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Provision for Income Tax	10,130,070	1,014,000
Provision for Gratuity	6,924	5,979
	10,136,994	1,019,979

9. PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDITION	DELETION	AS AT 31.03.2019	UP TO 01.04.2018	FOR THE YEAR	DELETION	UP TO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
TANGIBLE ASSETS										
BUILDING-Residential	42,525,110	-	12,134,160	30,390,950	5,225,015	2,864,134	658,264	3,019,145	27,371,805	37,300,095
TOTAL	42,525,110	-	12,134,160	30,390,950	5,225,015	2,864,134	658,264	3,019,145	27,371,805	37,300,095
PREVIOUS YEAR	42,525,110	-	-	42,525,110	4,553,142	-	671,873	5,225,015	37,300,095	37,971,968

Jindal Photo Limited

10. NON CURRENT INVESTMENT

NON-TRADE (AT COST)	FACE VALUE Rs.	AS AT 31.03.2019 SHARES/UNITS Nos.	AS AT 31.03.2018 SHARES/UNITS Nos.	AS AT 31.03.2019 Amount Rs.	AS AT 31.03.2018 Amount Rs.
EQUITY SHARES-(UNQUOTED)-FULLY PAID					
In Joint Venture Company					
Mandakini Coal Company Limited	10	39,300,000	39,300,000		
Original Cost(Including capital reserve/ Goodwill of Rs.Nil)				393,000,000	393,000,000
Add/(Less): Profit/(Loss) from Joint Venture at the beginning of the year				(165,138,026)	(9,784,916)
Add/(Less): (Loss)/Profit from Joint Venture related to earlier years				-	(140,468,061)
Add/(Less): (Loss)/Profit from Joint Venture for the year				(1,111,400)	(14,885,049)
				<u>226,750,574</u>	<u>227,861,974</u>
In Associate					
Jindal India Powertech Limited	10	153,400,000	153,400,000		
Original Cost(Net of Goodwill of Rs.123,19,152 previous year Rs.123,19,152)				1,523,068,348	1,523,068,348
Add/(Less): Profit/(Loss) from Associate at the beginning of the year				(1,523,068,348)	(1,523,068,348)
Add/(Less): (Loss)/Profit from Associate for the year				-	-
				<u>-</u>	<u>-</u>
In Others					
Jindal Photo Investments Limited	10	368,985	368,985	147,350,000	147,350,000
Jindal India Thermal Power Limited	10	1,866,250	1,866,250	18,709,190	18,709,190
Sub Total (A)				<u>392,809,764</u>	<u>393,921,164</u>
Less:- Provision for Diminution in value of Investments				19,067,040	11,020,240
Sub Total (B)				<u>19,067,040</u>	<u>11,020,240</u>
Grand Total (A-B)				<u>373,742,724</u>	<u>382,900,924</u>
Aggregate value of Quoted Investments				-	-
Aggregate value of Unquoted Investments				392,809,764	393,921,164
Total				<u>392,809,764</u>	<u>393,921,164</u>

Jindal Photo Limited

	AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.
11. CURRENT INVESTMENTS			
Units-Unquoted	Number of units		
	AS AT 31.03.2019	AS AT 31.03.2018	
In Mutual Funds			
Icici Prudential Corporate Bod Fund-DP Growth	927,567		18,000,000
Icici Prudential Credit Risk Fund-DP-Growth	33,918		700,000
Icici Prudential Liquid Fund -Growth	32,866		9,024,075
Icici Prudential Floatig Interest Fund-DP -Growth	22,932	25,766	6,465,770
			<u>33,478,733</u>
			<u>6,465,770</u>
Net Assets Value of Investments in Mutual Funds			34,712,728
			6,965,609
During the year the company has sold mutual funds at value of Rs 36,00,000 purchased at value of Rs 34,87,036			
	AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.
12. CASH AND CASH EQUIVALENTS			
Bank balances with scheduled banks:			
In Current Accounts		583,102	1,293,937
		<u>583,102</u>	<u>1,293,937</u>
13. SHORT TERM LOAN AND ADVANCES			
(Unsecured Considered Good unless otherwise stated)			
Loan & Advances - Joint Ventures		54,484,723	54,484,723
Advance tax (including tax deducted at source)		15,363,612	6,803,612
		<u>69,848,335</u>	<u>61,288,335</u>
14. OTHER CURRENT ASSETS			
Amount Recoverable from Joint Venture Company		513,176,140	513,176,140
Other Current Assets		162,000	25,000
		<u>513,338,140</u>	<u>513,201,140</u>
15. CONTINGENT LIABILITIES AND COMMITMENTS	NIL		NIL
16. 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.			

Jindal Photo Limited

	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
17. OTHER INCOME		
Consultancy Fees Received	6,000,000	6,000,000
Profit on sale of property (net)	26,112,474	-
Profit on sale of Current Investments (net)	112,964	34,338
Rent Received*	24,000	3,000
Miscellaneous Receipts	-	1,292,365
Provision for Diminution of Investment written back	-	723,179
	<u>32,249,438</u>	<u>8,052,882</u>

17.1 *The company has given certain premises on cancelable/non cancelable operating lease arrangements:

In respect of parent company

a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	24,000	3,000
Tenure of Lease	11 months	11 months
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	22,000	22,000
ii) Later Than 1Year and not later than 5 Years	-	-

18. EMPLOYEE BENEFITS EXPENSE

Salary, Wages, Allowances and Bonus	1,741,570	1,956,558
Contribution towards Provident and other Funds	51,000	56,625
Staff Welfare	17,400	22,412
	<u>1,809,970</u>	<u>2,035,595</u>

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

a) During the year, the following contributions have been made under defined contribution plans.		
Employer's Contribution to provident Fund	13,200	14,850
Employer's Contribution to Employees Pension Scheme	-	-
b) Defined Benefit Plan		
The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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.		

Jindal Photo Limited

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)		
Defined benefit obligation at the beginning of the year	253,160	120,693
Current service cost	31,566	30,049
Interest cost	19,569	9,052
Actuarial (gain)/Loss on obligation	(6,252)	93,366
Benefits Paid	-	-
Defined benefit obligation at the end of the year	298,043	253,160
Reconciliation of Fair value of assets and obligations		
Present value of obligation	298,043	253,160
Amount recognised in Balance Sheet	298,043	253,160
Expense recognised during the year		
Present value of obligation as at the end of period	298,043	253,160
Present value of obligation as at the beginning of period	253,160	120,693
Expenses recognized in the statement of profit & losses	44,883	132,467
Actuarial assumptions		
Discount rate (per annum)	7.73%	7.73%
Rate of Increase in Salaries	5.00%	5.00%
	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
20. FINANCE COSTS		
Interest expenses		
- On Others	-	4,376
Bank Charges & Commission	3,733	-
	<u>3,733</u>	<u>4,376</u>
21. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	658,264	671,873
	<u>658,264</u>	<u>671,873</u>
22. OTHER EXPENSES		
Rent	109,920	60,150
Rates, Taxes & Fees	705,677	389,769
Printing & Stationary	261,641	303,815
Legal & Professional charges	2,494,342	888,442
Repairs & maintenance		
- Building	200,236	246,024
Advertisement Expenses	110,740	89,036
Miscellaneous expenses	699,318	864,571
	<u>4,581,874</u>	<u>2,841,807</u>

Jindal Photo Limited

	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
22.1 Miscellaneous expenses includes:		
Auditors' Remuneration		
As Audit Fees	75,000	75,000
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	-	25,000
	120,000	145,000
23. Earnings per share (EPS)		
Basic/Dilluted Earning Per Share		
Net Profit/(Loss) for the year (Rs.)	1,680,140	(24,048,558)
Weighted average number of equity shares outstanding	10,258,326	10,258,326
Basic/Dilluted Earning Per Share (Rs.)	0.16	(2.34)
24. (a) It is management's perception that since the company is exclusively engaged in the activity 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.		
25 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 (upto 18.03.2019)		
Rishi Trading Company Limited (w.e.f. 18.03.2019)		
b) Joint Venture Company		
Mandakini Coal Company Limited		
c) Associate Company		
Jindal India Powertech Limited		
d) Key Management Personnel		
Shri M. K. Rastogi, Managing Director		
Shri Vinay Jain, Chief Financial Officer		
Shri Ashok Yadav, Company Secretary		
e) Other Entities		
Jindal Poly Investment and Finance Company Limited		
Jindal Poly Films Limited		
Consolidated Finvest & Holdings Limited		
f) Directors		
Shri Shiv Kumar Mittal(Resigned w.e.f.15.5.2018)		
Shri Vinumon K.G.		
Ms. Geeta Gilotra		
Shri Radhey Shyam (Appointed w.e.f. 30.5.2018)		

Jindal Photo Limited

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) & (c)		Referred to in A (d) above		Referred to in A (e) above		Total	
		31/3/2019	31/3/2018	31/3/2019	31/3/2018	31/3/2019	31/3/2018	31/3/2019	31/3/2018
1	Remuneration	-	-	1,823,470	1,542,968	-	-	1,823,470	1,542,968
2	Management & Advisory Services fee received	6,000,000	6,000,000	-	-	-	-	6,000,000	6,000,000
3	Rent received	-	-	-	-	24,000	3,000	24,000	3,000
4	Rent paid	81,600	48,290	-	-	28,320	18,700	109,920	66,990
5	Balance outstanding:-	-	-	-	-	-	-	-	-
	- Investments	1,928,387,500	1,928,387,500	-	-	-	-	1,928,387,500	1,928,387,500
	- Loan/Advances recoverable	54,484,723	54,484,723	-	-	-	-	54,484,723	54,484,723
	- Other Payables	-	-	-	-	194,000,000	194,000,000	194,000,000	194,000,000
	- Advance recoverable	513,176,140	513,176,140	-	-	-	-	513,176,140	513,176,140

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

- 26 (a)** In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allocattees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 240.49 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.
- (b)** On the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above), the company has up to 31.03.2019 made provision of Rs 16.62 crores (Rs 16.51 crores up to 31.03.2018) for diminution in value of investments against investment of Rs. 39.30 crore in shares of MCCL. In the opinion of the management, the provision is adequate.
- (c)** The Company has till 31.3.2019 given interest bearing loan of Rs 5.23 crores (excluding interest receivable of Rs. 0.22 crores up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the same. Hence no provision for interest has been made from financial years 2015-16 to 2018-19. In the opinion of the Board, the amount due is good and recoverable.
- (d)** Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2019, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
- 27 (a)** On the basis of valuation of shares of Jindal India Powertech Limited by SEBI Registered Category 1 Merchant Bankers, the Company has made provision for diminution for entire amount of investments in Equity Shares of Jindal India Powertech Limited amounting to Rs 153.54 Crores during the year ended 31.03.2018.
- (b)** On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has up to 31.03.2019 made provision of Rs 1.79 crores (Rs 1.10 crores up to 31.03.2018) for diminution in value of investments in Equity Shares of Jindal India Thermal Power Limited. In the opinion of the management, the provision is adequate.
- 28** Exceptional items for year ended 31.03.2019 includes provision for diminution in value of investments Rs. 0.80 crores (Rs. 171.15 crores for the year ended 31.03.2018).

Jindal Photo Limited

- 29 Provision for diminution in the value of Non Current investments has been made only where such a decline is other than temporary in the opinion of the management.
- 30 Previous year's figures have been regrouped /re-arranged/re-casted wherever considered necessary.
- 31 Figures have been rounded off to the nearest rupee.

In terms of our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants
Firm Registration No. 500063N

Sd/-

Ankur Bagla

Partner

Membership No. 521915

For and on behalf of the Board

Sd/-

Ashok Yadav

Company Secretary

Sd/-

Manoj Kumar Rastogi

Managing Director

DIN No. 07585209

Sd/-

Vinay Jain

Chief Financial Officer

Sd/-

Vinumon K.G.

Director

DIN No. 07558990

Place : New Delhi

Date : 30/05/2019

Jindal Photo Limited

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Corporate Identity No. : L33209UP2004PLC095076

Name of the Company : Jindal Photo Limited

Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.

Name of the member (s).....

Registered Address:

.....

E.Mail Id:..... Folio No./Client Id : DP ID :

I/We,being the member(s) holding shares of the above named Company, hereby appoint

1. Name:

Address:

E.mail ID: Signature: or failing him/her

2. Name:

Address:

E.mail ID: Signature: or failing him/her

3. Name:

Address:

E.mail ID: Signature: as my/our

Proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 16thAnnual General Meeting of the Company to be held on Friday the **27th day of September, 2019 at 1:30 P.M.** at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Particulars	Resolutions	
		For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Manoj Kumar Rastogi, Managing Director (DIN 07585209) who retires by rotation and being eligible, offers himself for re-appointment		

.....
Signature of Proxy holder(s)

.....
Signature of the Shareholder

Affix
Revenue
Stamp of
Re. 1

Signed thisday of.....2019

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put "X" in the appropriate column against the resolutions indication in the box, if you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
3. Please complete all details including detail of Member(s) in above box before submission.

**Form No. MGT-12
Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]*

JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.

Head Office: Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi – 110070.

Phone No.: 011-26139256-65

Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

Name of the Company: Jindal Photo Limited

Day, Date and Time of AGM: Friday the 27th day of September, 2019 at 1:30 P.M.

Venue of AGM: Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No./ *DP ID/Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

In case of a Proxy

Name of the Proxy:

I/We hereby exercise my/our vote in respect of Ordinary Resolution(s) enumerated below by recording my assent or dissent to the said resolution(s) in the following manner:

Item Nos.	Resolutions	No. of Equity Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Manoj Kumar Rastogi, Managing Director (DIN 07585209) who retires by rotation and being eligible, offers himself for re-appointment			

Place: Bulandshahr

Date: 27/09/2019

.....
(Signature of the Equity Shareholder/Proxy)

JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.

Head Office: Plot No. 12, Sector B -1, Local Shopping Complex, Vasant Kunj, New Delhi – 110070.

Phone No.: 011-26139256-65

Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

ATTENDANCE SLIP

1. Name & Registered :
Address of the sole/
First named Shareholder
2. Name(s) of Joint Shareholder(s) :
3. Registered Folio No./DP ID No./Client ID No.* :
(*applicable to investors holding shares in
dematerialized form)
4. Electronic Voting Event No. (EVEN) :
5. Number of Shares held :

I hereby record my presence at the 16th Annual General Meeting of the Company held on Friday the 27th day of September, 2019 at 1:30 P.M. at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

.....
Name of the Member/Proxy

.....
Member's/Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.

JINDAL PHOTO LIMITED ROUTE MAP TO THE VENUE OF AGM

DELHI TO BULANDSHAHR

FROM VASANT KUNJ

TAKE AVENUE 9 TO NH148A IN GHITORNI



FOLLOW NH148A TO MEHRAULI - BADARPUR RD IN SETH SARAI



GET ON NOIDA-GREATER NOIDA EXPY IN SECTOR 38,
NOIDA FROM OKHLA ESTATE MARG, VISHWASJI SADAK AND AMRAPALI RD



MERGE WITH NOIDA-GREATER NOIDA EXPY



TAKE SECTOR ALPHA RD AND PALLA RD TO NH34 IN BAIRANGPUR URF NAIBASTI



FOLLOW NH34 TO BUDHANA RD/BULANDSHAHR RD/DELHI RD/HAPUR -
BULANDSHAHR RD IN AKBAPUR

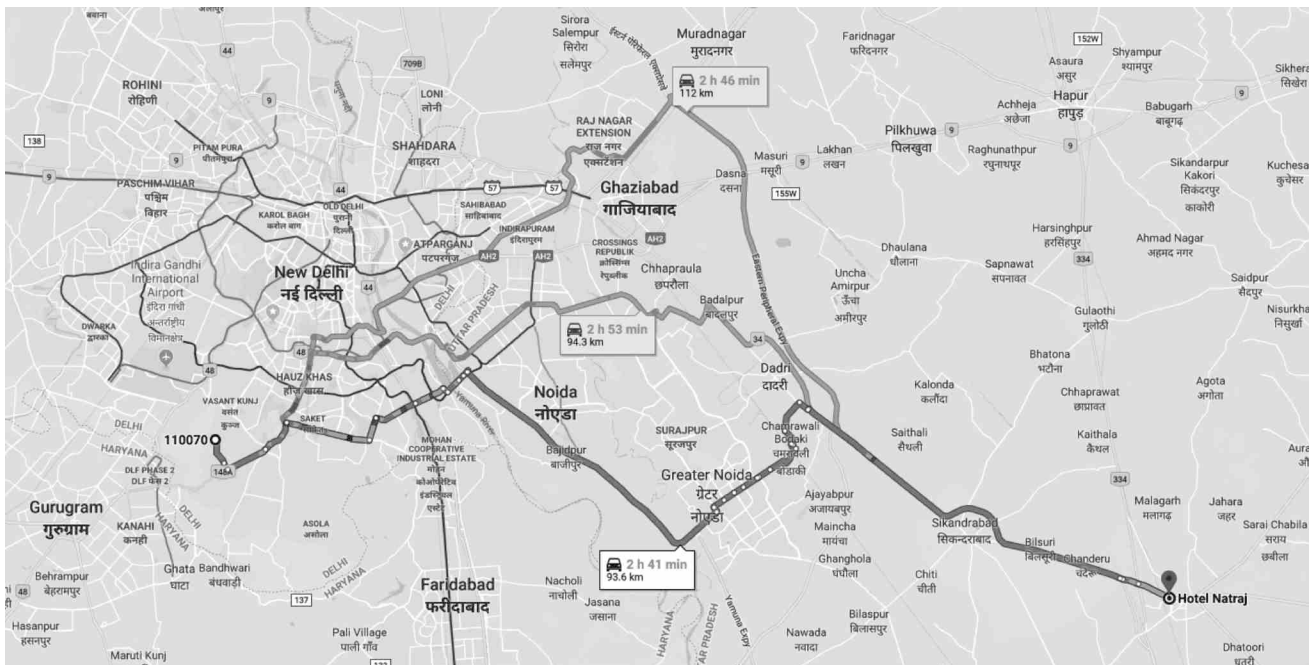


DRIVE TO BUDHANA RD/BULANDSHAHR RD/DELHI RD IN BULANDSHAHR



HOTEL NATRAJ

KALA AAM, DELHI ROAD, CIVIL LINES, BULANDSHAHR, UTTAR PRADESH 203001



If undelivered please return to:

JINDAL PHOTO LTD.

Plot No-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070