

**18th  
ANNUAL REPORT  
2020 - 2021**

**JINDAL PHOTO LIMITED**



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# Jindal Photo Limited

## Company Information

### **BOARD OF DIRECTORS**

Manoj Kumar Rastogi	Managing Director
Radhey Shyam	Non-Executive Independent Director
Vinumon Kizhakkeveetil Govindan	Non-Executive Independent Director
Suresh Chander Sharma	Non-Executive Independent Director
Prakash Matai	Non-Executive Director
Geeta Gilotra	Non-Executive Director

### **CHIEF FINANCIAL OFFICER**

Vinay Jain

### **COMPANY SECRETARY**

Ashok Yadav

### **STATUTORY AUDITORS**

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

### **INTERNAL AUDITORS**

VASK & Associates  
Chartered Accountants  
F-10, Manish Twin Plaza  
Plot No. 3, Sector – 4,  
Dwarka, New Delhi – 110075

### **SECRETARIAL AUDITORS**

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

### **BANKERS**

HDFC Bank Ltd.

### **REGISTERED OFFICE**

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

### **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

### **INVESTOR EMAIL- ID**

cs\_jphoto@jindalgroup.com

### **HEAD OFFICE**

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

### **WEBSITE**

[www.jindalphoto.com](http://www.jindalphoto.com)

# Jindal Photo Limited

## JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

Registered Office: 19<sup>th</sup> 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.: 011-40322100

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

### NOTICE

**NOTICE** is hereby given that the **18<sup>th</sup> Annual General Meeting (AGM)** of the members of **JINDAL PHOTO LIMITED** is scheduled to be held on **Wednesday, September 29, 2021 at 12:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), 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

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Consolidated Balance Sheet as at March 31, 2021 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Prakash Matai (DIN 07906108) who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. Re- appointment of **Mr. Manoj Kumar Rastogi (DIN 07585209)** as Managing Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 178, 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), consent of the shareholders be

and is hereby accorded for the re-appointment of Mr. Manoj Kumar Rastogi (DIN 07585209) as Managing Director of the company for a term of five years commencing from 10<sup>th</sup> August, 2021 till 9<sup>th</sup> August, 2026, in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner proposing his candidature for the office of director of the Company on payment of sitting fees to attend meetings of the Board and Committees thereof as remuneration, whose office is liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the consent in writing from Mr. Manoj Kumar Rastogi in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014 and intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013 and other prescribed statutory disclosures have been received by the company.

**RESOLVED FURTHER THAT** any member of the board and Company Secretary be and are hereby severally authorized to fulfil the further requirement for the re-appointment of Mr. Manoj Kumar Rastogi as a Managing director and also to do all acts, deeds, things to give effect of the aforesaid resolution.”

4. Appointment of **Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990)** as Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under and the SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in

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the prescribed manner proposing his candidature for the office of director of the Company be and is hereby appointed as Director of the Company, in the category of Non-executive and Non- Independent Director of the Company w.e.f 30<sup>th</sup> September, 2021 and whose period of office shall be liable retire by rotation on payment of sitting fees to attend meetings of the Board and Committees thereof as remuneration.”

By order of the Board of Directors

For **Jindal Photo Limited**

**Ashok Yadav**

**Company Secretary**

**ACS: 14223**

Place : New Delhi

Dated : 14.8.2021

## NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated January 13, 2021 read with General Circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 and all other relevant circulars issued from time to time (**collectively referred to as 'MCA Circulars'**) permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue.  
Similar relaxation has been provided by the Securities and Exchange Board of India vide its circulars dated May 12, 2020 & January 15, 2021 ('SEBI Circulars'). Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the aforesaid MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM is being held through VC/ OAVM and the members can attend and participate in this AGM through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the aforesaid MCA Circulars, read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In terms of the provisions of Section 113 of the Act read with the aforesaid MCA Circulars Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in the notice, for more information.
4. The Register of Members of the Company and the Share Transfer Books shall remain closed from 23<sup>rd</sup> September, 2021 to 29<sup>th</sup> September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
5. 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.
6. 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.
7. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before September 25, 2021, on [cs\\_jphoto@jindalgroup.com](mailto:cs_jphoto@jindalgroup.com). The same will be replied suitably.
9. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings, brief profile and other details of Directors seeking appointment/re-appointment are **provided in the "Annexure I" to this Notice.**

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10. Those Shareholders whose email IDs are not registered can get their Email ID registered by following procedure as mentioned in this notice. Further, for registration / updation of Bank details shareholders can also refer the notice.
11. In case of joint holders attending the Meeting. Only such joint holder who is higher in the order of names will be entitled to vote.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form at earliest.
13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
14. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of AGM and Annual Report for FY 2020-21 will also be available on the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Linkintime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in)  
Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. **Friday, September 3, 2021** will be sent Annual Report through electronic mode.
15. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to [cs\\_jphoto@jindalgroup.com](mailto:cs_jphoto@jindalgroup.com)
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.
17. 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.
18. 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. Accordingly, Company has transferred unpaid dividend amount and shares to IEPF in earlier years. However Company was not required to transfer of unpaid dividend amount and shares during the year 2020-21 to IEPF.
19. 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](http://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](http://www.iepf.gov.in). You may also write to the Company or Company's RTA for any further information / clarification in this regard.
20. 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



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be provided by Link Intime India Private Limited (LI IPL).

21. The remote E-voting facility will be available during the following voting period:

Commencement of E-voting: From 9:00 a.m. (IST), on Sunday, **September 26, 2021**, and End of E-voting: Up to 5:00 p.m. (IST), on Tuesday, **September 28, 2021**.

22. E-voting shall not be allowed beyond 5:00 p.m. (IST) on **September 28, 2021** and shall be disabled by LI IPL for voting thereafter.

23. During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **September 22, 2021** may cast their vote electronically.

24. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of special business

to be transacted at the meeting is given in the Notice.

## 25. Voting through electronic means

### Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>



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<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on <b>"Sign Up"</b> under <b>'SHARE HOLDER'</b> tab and register with your following details: -           <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.               <ul style="list-style-type: none"> <li>Shareholders/ members holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</li> </ul> </li> </ol> </li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click "confirm" (Your password is now generated).</li> </ul> </li> <li>Click on 'Login' under <b>'SHARE HOLDER'</b> tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on <b>'Submit'</b>.</li> <li>After successful login, you will be able to see the notification for e-voting. Select <b>'View'</b> icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option <b>'Favour / Against'</b> (If you wish to view the entire Resolution details, click on the <b>'View Resolution'</b> file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on <b>'Submit'</b>. A confirmation box will be displayed. If you wish to confirm your vote, click on <b>'Yes'</b>, else to change your vote, click on 'No' and accordingly modify your vote.</li> </ol>

## Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <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.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve

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User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- o It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- o For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- o During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

## Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

### Other Instructions:

1. Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525 and CP No. 12770), has been appointed as a Scrutiniser to scrutinise the remote e-voting process and e-voting at AGM in a fair and transparent manner. The Scrutiniser shall submit his/her consolidated report to the Chairman within 2 working days from the conclusion of the AGM.
2. The members who have cast their vote by remote e-voting may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
3. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively 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 LIIPL <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

4. 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).
5. A person who is not a shareholder as on the cut-off date i.e. September 22, 2021 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.
6. 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 22, 2021.
7. In case a person has become a shareholder of the Company after sending of AGM Notice but on or before the cut-off date for E-voting i.e., on September 22, 2021, he/she may obtain the User ID through writing an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: Tel: 022 -4918 6000.
8. In case the email address is not registered with the Company / Depository Participant, please follow the process of registering the same as mentioned below:

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Physical Holding	Send a request to Registrar and Transfer Agents of the Company, Linkintime India Private Limited at delhi@linkintime.co.in giving details of Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN( Self attested scanned copy of PAN Card), AADHAR ( Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA (i.e. Linkintime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 alongwith letter mentioning folio no. if not registered already.)
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. Please also update your bank detail with your DP for dividend payment if declared by company.

## 26. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
    - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
      - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
      - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
      - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. **Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

## Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 5 days in advance with the company on the email id cs\_jphoto@jindalgroup.com.
2. Shareholders will get confirmation on first cum first serve basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

# Jindal Photo Limited

4. 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'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual

General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

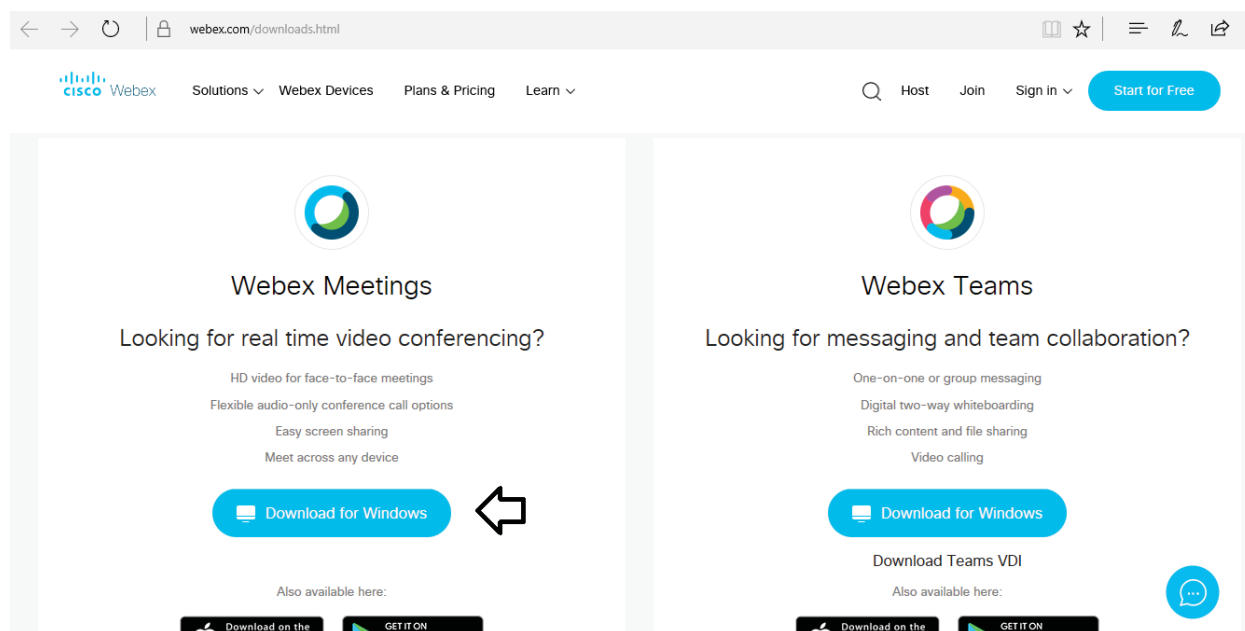
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175. **InstaMeet Support Desk, Link Intime India Private Limited**

## Annexure

### Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



# Jindal Photo Limited

**Step 1**  
Double-click the webexapp.msi file you downloaded

**Step 2**  
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

**Step 3**  
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

What do you want to do with webexapp.msi (88.1 MB)?  
From: akamaicdn.webex.com

Run Save ^ Cancel X

**Step 1**  
Double-click the webexapp.msi file downloaded

**Step 3**  
Once installed app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

< Back Next > Cancel

**Step 1**  
Double-click the webexapp.msi file downloaded

**Step 3**  
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE—PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

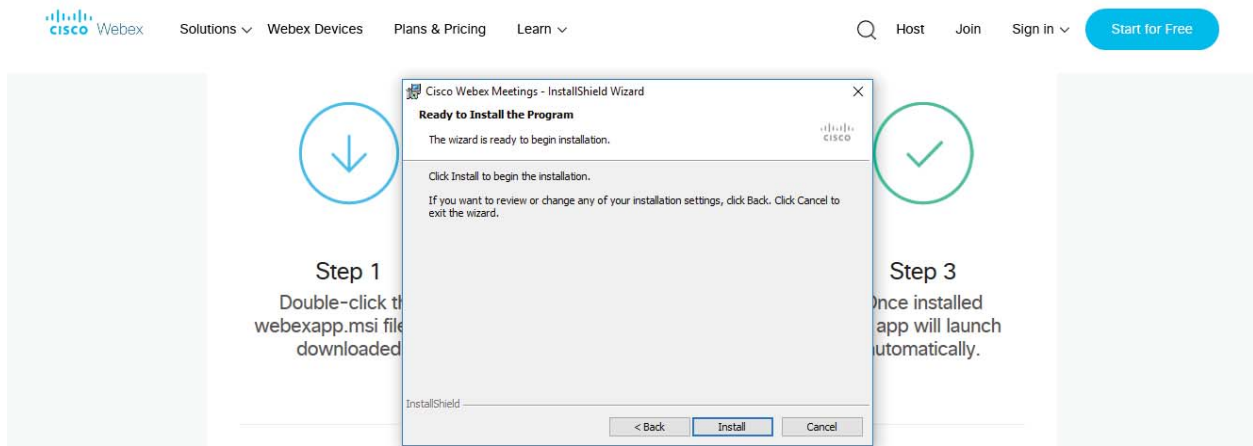
I accept the terms in the license agreement  
 I do not accept the terms in the license agreement

InstallShield

< Back Next > Cancel



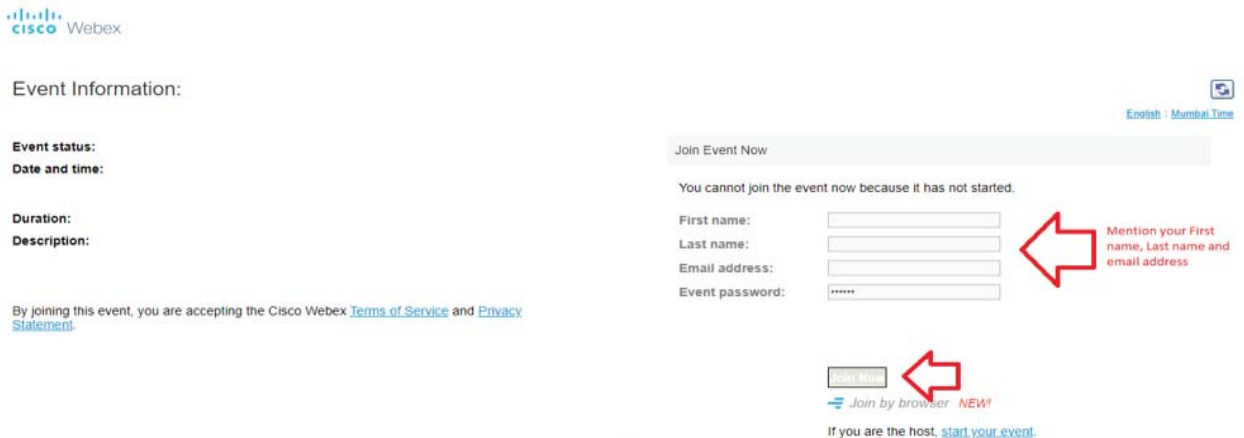
# Jindal Photo Limited



Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

In compliance of the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act and the SEBI (LODR) Regulations, 2015 as amended from time to time, the

Board of Directors of the Company in overall interest and promotion of the Company has re-appointed Mr. Manoj Kumar Rastogi (DIN 07585209) as Managing Director of the Company to his second term for a period of 5 (Five) years commencing from 10<sup>th</sup> August, 2021 to 9<sup>th</sup> August, 2026. His first term was completed on 9<sup>th</sup> August, 2021. Mr. Manoj Kumar Rastogi shall get only sitting fees to attend meetings of the Board and committees thereof as decided by the Board of Directors from time to time and apart from above shall not get any remuneration during

# Jindal Photo Limited

his tenure. A notice has been received by the Company from a member signifying his intention to propose him as a candidate for office of Director of the Company.

Mr. M.K. Rastogi aged about 57 years has Bachelor Degree in Science (B.Sc) and has more than 30 years rich experience in the area of Finance and Accounts. He is not holding any shares in the Company in his name and is also not holding any beneficial interest in the shares of the Company. However his wife Ms. Anita Rastogi is holding one share in the Company in her name. He is not related to any of the present directors of the Company. The matter regarding re-appointment of the Managing Director was also placed before the Nomination & Remuneration Committee, which commends his re-appointment as Managing Director. The terms and conditions of above appointment shall be open for inspection by any member at the Registered Office during normal business hours on any working day of the Company. Keeping in view the experience and expertise of Mr. M.K. Rastogi, the Board considers it desirable that the Company should continue to receive the benefit of his valuable experience and advice and accordingly commends the Resolution for approval by the members. He is not director on the Board of other Listed Company.

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

#### **Item No. 4**

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) in the category of Non-executive and Non- Independent Director of the Company. The matter regarding appointment of the above Director was also placed before the Nomination & Remuneration Committee, which commends his appointment, whose period of office shall be liable retire by rotation. Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) who is on the board of the Company in the category of Non-executive Independent Director of the Company and

whose term is completing on 29<sup>th</sup> September, 2021. He is not related to any of the present directors of the Company. The terms and conditions of appointment of the above Director shall be open for inspection by any member at the Registered Office during normal business hours on any working day of the Company. Mr. Vinumon K.G. shall get only sitting fees to attend meetings of the Board and committees thereof as decided by the Board of Directors from time to time and apart from above shall not get any remuneration during his period of office.

He is not holding any shares in the company in his name or in the name of any of his immediate relatives and is also not holding any beneficial interest in the shares of the Company.

He is holdings following positions of the Committee of the Board of the other Listed Company namely Jindal Poly Investment and Finance Company Limited:

Audit Committee – Chairman

Nomination and Remuneration Committee – Chairman

Stakeholders Relationship Committee – Chairman

Corporate Social Responsibility Committee – Member

Mr. Vinumon aged about 52 years is an M.Com and having about more than 25 years of rich experience in the area of Finance & Accounts. Keeping in view the experience and expertise of Mr. Vinumon, the Board considers it desirable that the Company should continue to receive the benefit of his valuable experience and advice and accordingly commends the Resolution for approval by the members. Save and except the above, none of the other Directors /Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

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

**Ashok Yadav**

**Company Secretary**

**ACS: 14223**

Place : New Delhi

Dated: 14.8.2021



# Jindal Photo Limited

## Annexure 1

### Disclosure regarding Directors seeking appointment/re-appointment at the Annual General Meeting Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and Secretarial standards-2 on General Meeting.

1	Name	Mr. Manoj Kumar Rastogi	Mr. Prakash Matai	Mr. Vinumon Kizhakkeveetil Govindan
2	Age	57 Years	52 Years	52 Years
3	DIN	07585209	07906108	07558990
4	Category	Executive Director	Non- Executive	Non- Executive
5	Date of first appointment on the Board	First appointed by the Board on 10 <sup>th</sup> August, 2016 for period of 5 years and re-appointed by the Board for second term on 31 <sup>st</sup> May, 2021 for period of 5 years w.e.f 10 <sup>th</sup> August, 2021 subject to approval of shareholders at the ensuing AGM.	4 <sup>th</sup> May, 2020	First appointed by the Board on 6 <sup>th</sup> July, 2016 in the category of Non-executive Independent Director whose term is completing on 29 <sup>th</sup> September, 2021.  Board recommended on 14 <sup>th</sup> August, 2021 to the shareholders for appointment at the ensuing AGM in the category of Non-executive non-independent Director w.e.f 30 <sup>th</sup> September, 2021.
6	Brief Resume and nature of expertise in specific functional areas	Aged about 57 years and hold B.Sc degree. He possess very rich experience of working in Finance & Accounts. He has more than 30 years rich experience in the area of Finance & Accounts.	Aged about 52 Years and hold MBA Degree with PG Diploma in Materials Management. He possess very rich experience of working with various industries like Automotives, Textile, Packaging and Consulting. He has more than 26 years rich experience in the area of supply chain, procurement, commercial functions and contract management.	Aged about 52 years and is an M.Com and having about more than 25 years of rich experience in the area of Finance & Accounts.
7	Terms & conditions of appointment/re-appointment.	He has been appointed in the category of Executive Director (Managing Director) whose office is liable to retire by rotation subject to the approval of shareholders in their forthcoming general meeting to his second term for a period of 5 years w.e.f. 10th August, 2021, whose first term has completed on 9th August, 2021.	He retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed in the category of Non- Executive Director, whose office is liable to retire by rotation.	Non- Executive Director, whose office is liable to retire by rotation.
8	Details of remuneration sought to be paid and remuneration last drawn	NIL Remuneration and to receive sitting fees only to attend Meetings of the Board and Committees thereof.	NIL Remuneration and to receive sitting fees only to attend Meetings of the Board and Committees thereof.	NIL Remuneration and to receive sitting fees only to attend Meetings of the Board and Committees thereof.
9	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
10	Number of Board Meetings attended during the year	Six (100% attendance)	Five (100% attendance)	Six (100% attendance)

# Jindal Photo Limited

11	Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Enerlite Solar Films India Pvt. Ltd.</li> <li>2. Jupax Barter Pvt. Ltd.</li> <li>3. Penrose Mercantiles Ltd.</li> <li>4. Cosmic Transporter Pvt. Ltd.</li> <li>5. Consolidated Photo and Finvest Ltd.</li> <li>6. SBJ Green Investments Pvt. Ltd.</li> <li>7. BJ Green Finvest Pvt. Ltd.</li> <li>8. Opus Probuild Pvt. Ltd.</li> <li>9. Opus Conbuild Pvt. Ltd.</li> <li>10. Jindal Realtors Ltd.</li> <li>11. Vigil Farms Ltd.</li> <li>12. Homesphere Realcon Pvt. Ltd.</li> <li>13. Jindal Buildmart Ltd.</li> <li>14. Concatenate Advest Advisory Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Jindal Photo Investments Limited</li> <li>2. Consolidated Finvest and Holdings Limited</li> <li>3. Jindal Poly Investment and Finance Company Limited</li> <li>4. Jindal Operation and Maintenance Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Jindal Poly Investment and Finance Company Limited</li> <li>2. Jumbo Finance Limited</li> <li>3. Howrah Tradebiz Limited</li> <li>4. Consolidated Photo &amp; Finvest Limited</li> <li>5. SBJ Green Investments Private Limited</li> <li>6. Jindal Realtors Ltd.</li> <li>7. Vigil Farms Limited</li> <li>8. Jindal Buildmart Limited</li> </ol>
12	Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of Public Companies.	<ol style="list-style-type: none"> <li>(1) In the Company – Audit Committee – Member Corporate Social Responsibility Committee – Member Stakeholders Relationship Committee – Member</li> <li>(2) Other Public Company – NIL</li> </ol>	<ol style="list-style-type: none"> <li>(1) In the Company – NIL</li> <li>(2) Other Public Companies; <ol style="list-style-type: none"> <li>(i) Consolidated Finvest and Holdings Limited: <ol style="list-style-type: none"> <li>1. Audit Committee – Chairman</li> <li>2. Corporate Social Responsibility Committee – Member</li> <li>3. Nomination and Remuneration Committee – Chairman</li> <li>4. Stakeholders Relationship Committee – Member</li> </ol> </li> <li>(ii) Jindal Photo Investments Limited <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> </ol> </li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>(1) In the Company – Audit Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination &amp; Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman</li> <li>(2) Other Public Company; <ol style="list-style-type: none"> <li>(i) Jindal Poly Investment and Finance Co Limited Audit Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination &amp; Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member</li> <li>(ii) Consolidated Photo &amp; Finvest Limited Audit Committee – Member Nomination &amp; Remuneration Committee – Member</li> <li>(iii) Jumbo Finance Limited Audit Committee – Member</li> </ol> </li> </ol>
13	Number of shares held	He is not holding any shares in the Company in his name and is also not holding any beneficial interest in the shares of the Company. However his wife is holding one share in the Company in her name.	NIL shares in the Company in his name or in the name of any of his immediate relatives and is also not holding any beneficial interest in the shares of the Company.	NIL shares in the Company in his name or in the name of any of his immediate relatives and is also not holding any beneficial interest in the shares of the Company.

# Jindal Photo Limited

## BOARD'S REPORT

### To The Members,

Your Directors have pleasure in presenting the 18th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2021.

### 1) FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

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

Particulars	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
<b>Income from Operations</b>	<b>37.67</b>	19.57	<b>37.67</b>	19.57
Finance Cost	<b>474.51</b>	435.41	<b>474.51</b>	435.41
Depreciation and amortization	<b>4.81</b>	4.81	<b>4.81</b>	4.81
Share of Profit in Joint Venture/ Associates	-	-	<b>(4.97)</b>	(5.61)
Exceptional items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(482.97)</b>	(466.72)	<b>(487.93)</b>	(472.32)
Tax Expenses	<b>40.95</b>	131.35	<b>42.19</b>	132.76
<b>Profit/(Loss) After Tax</b>	<b>(442.02)</b>	(335.37)	<b>(445.74)</b>	(339.56)
Other Comprehensive Income	<b>(520.03)</b>	(202.93)	<b>(523.75)</b>	(198.74)
<b>Total Comprehensive Income</b>	<b>78.01</b>	(538.30)	<b>78.01</b>	(538.30)

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

### 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. 37.67 lacs and incurred loss of Rs. 442.02 lacs during the year due to Finance cost on amortisation of RPS.

### 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 11<sup>th</sup> February, 2021 and the same was attended by all the Committee Members. Since the Company has incurred losses as per computation made under the provisions of the

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Act, 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

Presently the Board of Directors of the Company comprises of six directors. One being Executive Director, with three being in the category of Non-Executive Independent Directors and remaining two being in the category of Non-Executive Directors including one is woman director. Board has permanent Chairman in the category Non-executive Independent Director. 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 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 Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company. 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.

Mr. Prakash Matai, Director, who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. There is no change in composition of the Board of Directors during the period under review, however the Board on 4<sup>th</sup> May, 2020 has appointed two Additional Directors namely Mr. Suresh Chander Sharma in the category of Non-executive Independent and Mr. Prakash Matai in the category of Non-executive and shareholders have also confirmed the abovesaid appointment of directors at the previous AGM.

The term of Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) director in the category of Non-executive Independent Director of the Company is completing on 29<sup>th</sup> September, 2021 and it is proposed to appoint him director at the ensuing AGM in the category of Non-executive and Non-Independent Director of the Company w.e.f 30<sup>th</sup> September, 2021 in respect of whom prescribed notice has been received by the Company along with requisite fees in compliance of section 160 of the Companies Act.

The first term of Mr. Manoj Kumar Rastogi (DIN 07585209) Managing Director of the Company has completed on 10<sup>th</sup> August, 2021 and Board has re-appointed him Managing Director at their meeting held on 31<sup>st</sup> May, 2021 for a further period of 5 years w.e.f 10<sup>th</sup> August, 2021. In respect of whom prescribed notice has been received by the Company along with requisite fees in compliance of section 160 of the Companies Act and Board recommends his re-appointment at the ensuing AGM.

The brief resume and other requisite details of the Director proposed to be re-appointed/appointed is given in the notice convening the ensuing AGM.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules made thereunder, the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ["IICA"]. The Independent Directors of the Company are exempted to pass an online proficiency self assessment test conducted by IICA. 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.

# Jindal Photo Limited

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 six times during the Financial Year 2020-21. 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>

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 31.03.2021 was Rs. 1,025.83 Lakhs. Your Company has not issued any shares during the Financial Year 2020-21.
- 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. The Company has not entered any transaction with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company. 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) In view of Ministry of Corporate Affairs notification Number GSR 538 (E) dated 28th August, 2020 Annual Return is available on the website of the Company viz. [www.jindalphoto.com](http://www.jindalphoto.com) having following web link, [http://www.jindalphoto.com/investor\\_relations](http://www.jindalphoto.com/investor_relations) pursuant to compliance of Section 92(3) of the Companies Act, 2013.
- 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 various Committees of Board of Directors; 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 31<sup>st</sup> March, 2021 (including investments made in previous years). The details of which are given in the Financial Statements that forms part of this Annual Report.
  - ii) Details of loans given by the Company:  
Mandakini Coal Co Ltd.: Rs. 558.68 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.
- i) 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
- j) The Company has one Associate Company namely Jindal India Powertech Limited and one Joint Venture Company namely Mandakini Coal Company Limited. Further for performance

# Jindal Photo Limited

of above associate and joint venture and their contribution to the overall performance of the Company during the year refer Form No. AOC 1, which is part of the Annual Report.

- k. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.
- l. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable to the Company during the period under review.

## 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, 2021 and of the profit and loss of the Company for the year ended March 31, 2021;
- 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 VASK & Associates, Chartered Accountant (Firm Registration number 038097N) as Internal Auditors for conducting the Internal Audit of the Company for the Financial Year 2021-22.

## 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, fraud, 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 14<sup>th</sup> Annual General Meeting till the conclusion of 19<sup>th</sup> 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 2021-22. The Report of the Secretarial Auditor is annexed to this report as **Annexure II**. Secretarial Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, fraud, adverse remark or disclaimer in the Reports.

## 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.



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## 18) DEPOSITS

During the year, the Company has not accepted any 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 2020-21.

## 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:

Sl. 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	6.81	Regular	B.Com and MBA (Finance)	21	16.05.2017	44	Jindal Photo Investments Ltd.	NIL
2.	Ashok Yadav	Company Secretary	11.06	Regular	C.S.	21	1.10.2014	48	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 2020-21 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 2020-21 at a rate which in aggregate was not less than Rs. 8.5 Lacs per month.

reposed 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

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

**(Suresh Chander Sharma)**  
**Director**  
**DIN: 00006394**

Place : New Delhi  
Dated : 14<sup>th</sup> August, 2021



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**  
**[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 **M/s. Jindal Photo Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India

Act, 1992 ('SEBI Act') 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;
- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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;

# Jindal Photo Limited

(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;
- e) Payment of Gratuity Act, 1972.

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

**During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations, disclaimers or reserve remarks:-**

1. During the Financial Year 2020-21, the Company has filed all the ROC forms within time, except the forms listed in **ANNEXURE-B** of this report.
2. During the period from April 01, 2020 to May 03, 2020, the Board of the Company was not as per Regulation 17(1) of the SEBI (LODR) Regulations, 2015. The stock exchange imposed the penalty on the Company to the tune of Rs. 1,65,000/- under the said regulation but the same was waived off by the Stock Exchange vide letter no. NSE/LIST/ SOP/0824 dated 17-11-2020 and took note that the violation was occurred due to outbreak threat of COVID-19 Pandemic and nationwide wide lockdown taken place in the country during that period.
3. As informed by the management of the Company, the waived off interest obligation on unsecured loan provided to Mandakini Coal Company Limited (Joint Venture Company) was a continuing transaction; therefore it was not required to obtain shareholders' approval under Regulation 23 of the SEBI (LODR) Regulations, 2015. The said transaction was

disclosed in the notes of quarterly financial results and annual audited financial statements.

**We further report that** compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**We further report that:**

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

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

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

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

For **Grover Ahuja & Associates**  
**Company Secretaries**

**Akarshika Goel**

**ACS No.: 29525**

**C.P No.: 12770**

**UDIN: A029525C000573200**

**Place:** New Delhi  
**Date:** 03/07/2021

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.

# Jindal Photo Limited

## 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**

**Akarshika Goel**  
**(Partner)**  
**ACS No.: 29525**  
**C.P No.: 12770**

**Date:** 03/07/2021  
**Place:** New Delhi

## **Annexure-B**

### **Forms filed beyond the due date**

<b>Forms</b>	<b>Purpose</b>	<b>Date Of Event</b>	<b>Due Date Of Filing</b>	<b>Actual Date Of Filling</b>
AOC-4	For Financial Year 2019-20	29-09-2020	28-10-2020	31-12-2020*
AOC-4- Consolidated	For Financial Year 2019-20	29-09-2020	28-10-2020	31-12-2020*
MGT-7	For Financial Year 2019-20	29-09-2020	27-11-2020	16-12-2020*
DPT-3	For Financial Year 2019-20	31-03-2020	30-06-2020	13-07-2020*

\*Filed under CFSS scheme of MCA and obtained the immunity Certificate under CFSS, 2020.

# Jindal Photo Limited

## 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

Presently the Board of Directors of the Company comprises of six directors. One being Executive Director, with three being in the category of Non-Executive Independent Directors and remaining two being in the category of Non-Executive Directors including one is woman director. 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.

Mr. Prakash Matai, Director, who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. There is no change in composition of the Board of Directors during the period under review, however the Board on 4<sup>th</sup> May, 2020 has appointed two Additional Directors namely Mr. Suresh Chander Sharma in the category of Non-executive Independent and Mr. Prakash Matai in the category of Non-executive and shareholders have also confirmed the abovesaid appointment of directors at the ensuing AGM. The brief resume and other requisite details of the Director proposed to be re-appointed/appointed is given in the notice convening the ensuing AGM.

The Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

The term of Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) director in the category of Non-executive Independent Director of the Company is completing on 29th September, 2021 and it is proposed to appoint him as director at the ensuing AGM in the category of Non-executive and Non-Independent Director of the Company w.e.f 30th September, 2021 and in respect of whom prescribed notice has been received by the Company along with requisite fees in compliance of section 160 of the Companies Act.

The first term of Mr. Manoj Kumar Rastogi (DIN 07585209) Managing Director of the Company is completing on 10<sup>th</sup> August, 2021 and it is proposed to re-appoint him as Managing Director of the Company at the ensuing AGM for a further period of 5 years.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules made thereunder, the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ["IICA"]. The Independent Directors of the Company are exempted to pass an online proficiency self assessment test conducted by IICA.

### 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

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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, six Board Meetings were held on 4.5.2020, 30.6.2020, 2.9.2020, 28.10.2020, 11.11.2020 and 11.2.2021. 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 2020-21 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on March 31, 2021, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings Attended	% of attendance	Other Directorships	Chairperson/Membership of Committees of other public companies	
						Chairperson	Member
Mr. Manoj Kumar Rastogi	MD	YES	6	100	14	NIL	NIL
Mr. Radhey Shyam	ID	YES	6	100	12	3	7
Mr. Vinumon K.G.	ID	YES	6	100	8	2	4
Mr. Suresh Chander Sharma	ID	NO	5	100	10	2	2
Ms. Geeta Gilotra	NED	YES	6	100	1	NIL	NIL
Mr. Prakash Matai	NED	NO	5	100	4	1	3

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

#### Notes:

- Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee/Share Allotment Committee of the other Public 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 5 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](http://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 11<sup>th</sup> February, 2021 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



# Jindal Photo Limited

2	Consolidated Finvest & Holdings Limited	Non-Executive Director
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<b>ii) Mr. Vinumon K.G.</b>		
1	Jindal Poly Investment and Finance Company Limited	Non-Executive Independent Director

<b>iii) Geeta Gilotra</b>		
1	Consolidated Finvest & Holdings Limited	Non-Executive Director

<b>(iv) Mr. Manoj Kumar Rastogi</b>		
		NIL

<b>(v) Mr. Prakash Matai</b>		
1.	Consolidated Finvest & Holdings Limited	Non-Executive Independent Director

<b>(vi) Mr. Suresh Chander Sharma</b>		
1.	Jindal Poly Investment and Finance Company Limited	Non-Executive Independent Director

#### 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, 2021, 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 30.6.2020, 2.9.2020, 11.11.2020 and 11.2.2021 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, 2021, the Committee comprises of three Directors. The Committee met once during the year on February 11, 2021 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, 2021, the Committee comprised of three Directors. The Committee met once during the year on May 4, 2020 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. Radhey Shyam	Member	ID	1
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 NIL investor grievance were received. There is No pending investor grievance as on March 31, 2021.

As on March 31, 2021, the Committee comprises of three Directors. The Committee met once during the year on 11.2.2021 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. Radhey Shyam	Member	ID	1
Mr. Manoj Kumar Rastogi	Member	MD	1

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



# Jindal Photo Limited

## 6. Details of remuneration paid to Directors.

Name	Designation	Sitting Fee (Rs.)	Salary (Rs.)	Perquisites, Allow-ance & benefit(s) (Rs.)	Performance linked incen-tives (Rs.)	Total (Rs.)
Mr. Radhey Shyam	Non-Executive & Independent Director	21,000	NIL	NIL	NIL	21,000
Mr. Vinumon K.G	Non-Executive & Independent Director	21,000	NIL	NIL	NIL	21,000
Mr. M.K. Rastogi	Managing Director	18,000	NIL	NIL	NIL	18,000
Ms. Geeta Gilotra	Non-executive director	10,500	NIL	NIL	NIL	10,500
Mr. Prakash Matai	Non-executive director	7,500	NIL	NIL	NIL	7,500
Mr. Suresh Chander Sharma	Non-Executive & Independent Director	9,000	NIL	NIL	NIL	9,000
	<b>Total</b>	<b>87,000</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>87,000</b>

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, 2021 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.

### Core Skill/Expertise/Competence of the Board of Directors

A chart/ matrix setting out the core skills/expertise/competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence, are given below:

# Jindal Photo Limited

Name	Radhey Shyam	Prakash Matai	Geeta Gilotra	Suresh Chander Sharma	Vinumon K.G.	Manoj Kumar Rastogi
Category	Non-Executive-Independent Director	Non-Executive - Director	Non-Executive Woman Director	Non-Executive-Independent Director	Non-Executive-Independent Director	Executive Director
Education	Bachelor Degree in Commerce (B.Com) and LLB	B.Sc, M.B.A. and PGDM in Material Management	Graduate	Master's Degree of Commerce and L.L.B.	M. Com	B.Sc.
Expertise/Skill	42 years rich experience in area of Finance, Accounts and Taxation.	26 Years of experience in Administration and Procurement and Supply Chain	21 years of rich experience in the area of Import & Export.	33 years of rich and diversified experience in the field of Legal and Commercial Matters, Internal Audit, Transportation and real estate matters.	More than 25 years of rich experience in the field of MIS, Finance & Accounts	More than 25 years of rich experience in the field of MIS, Finance & Accounts
Core Competence	Accounts and Taxation.	Legal and Governance	Import & Export	Legal and Governance	Finance and Accounts.	Finance and Accounts.
Role in the Organization	Chairman of the Board and Member of Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committee. Overall looking business and affairs of the Company at Board Level and committees thereof.	Looking business and affairs of the Company at Board Level thereof.	Member of the Nomination & Remuneration Committee. Looking business and affairs of the Company at Board Level and committee thereof.	Looking business and affairs of the Company at Board Level thereof.	Chairman of the Audit, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Looking business and affairs of the Company at Board Level and committees thereof.	Holding position of the Managing Director and looking after overall business and affairs of the Company. Member of the Audit, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Looking business and affairs of the Company at Board Level and committees thereof.

## 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 2020-21. 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.

A policy for fair disclosure of Unpublished Price Sensitive Information has been posted on the website of the Company at [www.jindalphoto.com](http://www.jindalphoto.com)

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## 13. Related Party Transactions

During the Financial Year 2020-21, 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>

## 15. General Body Meetings

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

Financial Year	Date	Time	Location	Special Resolution Passed
2019-20	29.09.2020	12.30 P.M.	Held through VC/OAVM.	NIL
2018-19	27.09.2019	1.30 P.M.	Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh-203001.	NIL
2017-18	27.09.2018	11.00 A.M.	Registered Office: 19 <sup>th</sup> 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.

c) The Company has passed with requisite majority Ordinary Resolution for reclassification of Aakriti Ankit Agarwal and M/s Aakriti Trust from "Promoter and Promoter Group" category to "Public" category through Postal Ballot on March 17, 2021 i.e. last date of the e-voting as per Postal Ballot Notice dated 11<sup>th</sup> February, 2021. Ms. Akarshika Goel of Grover Ahuja & Associates Practicing Company Secretaries (Membership No. ACS 29525 and CP No. 12770) acted as scrutinizer for conducting the Postal Ballot by remote e-voting process in a fair and transparent manner. Company has already made an application on 16<sup>th</sup> April, 2021 for reclassification of Aakriti Ankit Agarwal and M/s Aakriti Trust from "Promoter and

## 14. Shareholding of Non-Executive Directors as on March 31, 2021

Name	No of Equity Shares held
Mr. Radhey Shyam	5
Ms. Geeta Gilotra	NIL
Mr. Vinumon K.G.	NIL
Mr. Suresh Chander Sharma	NIL
Mr. Prakash Matai	NIL

Promoter Group" category to "Public" to Stock Exchanges (BSE & NSE) for their approval as per requirement of Regulation 31A of SEBI (LODR) Regulation, 2015. Approval is awaited.

## 16. Disclosures

a) The Board Composition did not have six members during the period from April 01, 2020 to May 03, 2020 and therefore The National Stock Exchange of India Limited (NSE) imposed penalty of Rs. 1,65,000/- as per Regulation 17 (1) of the SEBI (LODR) Regulation, 2015. The abovesaid violation was occurred due to outbreak threat of COVID-19 Pandemic and nationwide wide lockdown taken place in the country during that period. In view of above, abovesaid penalty was waived off vide letter no. NSE/LIST/SOP/0824 dated 17-11-2020. Apart from above there was no penalties or strictures 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.

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- b) Except as stated in 16 (a) above, 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 2020-21 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and hence no complaint is outstanding as on March 31, 2021 for redressal.
- g) During the Financial year 2020-21, an amount aggregating to Rs. 1.54 Lakhs was paid to the Statutory Auditors for all the services availed by the Company. Details of which is given in note number 21 of the Balance Sheet. The Company as on March 31, 2021 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.
- l) There was no transaction with any person or entity belonging to Promoter/Promoters Group which holds 10% or more Shareholding in the Company.

## 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

# Jindal Photo Limited

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 2020-21 is enclosed to the Board's Report.

## 19. General Shareholders' Information

### a) Annual General Meeting

**Day, Date and Time** : Wednesday,  
September 29, 2021  
at 12.30 P.M.

**Venue** : Since the AGM will be held through VC / OAVM, the deemed venue for the AGM will be the Registered Office of the Company.

**b) Financial Year** : April to March

### c) Tentative Financial Calendar

Event	Date
First Quarter Results	First week of August, 2021
Half Yearly Results	Second week of November, 2021
Third Quarter Results	Second week of February, 2022
Audited Annual Results (Financial Year 2021-22)	Last week of May, 2022

### d) Book Closure

The register of members and share transfer books of the Company shall remain closed from 23<sup>rd</sup> September, 2021 to 29<sup>th</sup> September, 2021 (both days inclusive).

**e) Dividend Payment Date:** No dividend has been recommended by the Board of Directors for the period ended March 31, 2021.

### 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.	<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	532624
2.	<b>National Stock Exchange of India Limited (NSE)</b> 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 2021-22 to BSE and NSE.

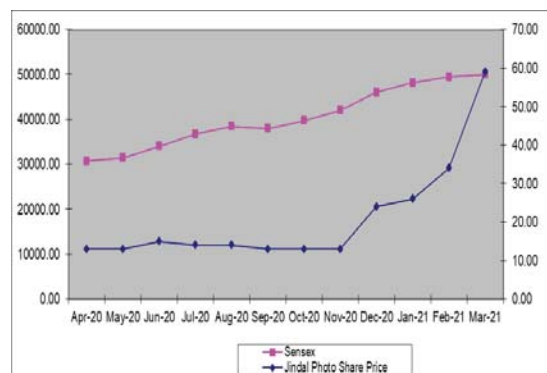
### g) Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2020-21 were as follows:

(Amount in Rs.)

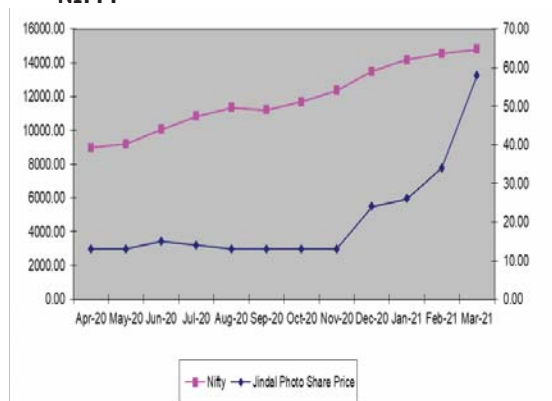
Month	BSE		NSE (nifty)	
	High	Low	High	Low
Apr.20	18.09	8.9	19	7.7
May.20	13.77	11.6	13.8	11.25
Jun.20	17.44	11.96	17.5	11.6
Jul.20	16.7	12.15	16.5	11.7
Aug.20	15.6	11.56	14.85	11.8
Sep.20	14	11.82	14.1	11.6
Oct.20	13.97	11.63	14.25	11.7
Nov.20	15.99	10.55	15.35	11.4
Dec.20	34.1	13.75	33.8	13.2
Jan.21	30.1	21.65	30.2	21.6
Feb.21	38.9	29.5	39.15	28.65
Mar.21	81.9	36	82	34.4

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



# Jindal Photo Limited

## 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, 1<sup>st</sup> 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

## i) Share Transfer System:

Shares of the Company can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider

converting their holdings to dematerialized form at earliest.

## j) Address for Correspondence:

Mr. Ashok Yadav, Company Secretary  
Plot No. 12, Sector B-1, Vasant Kunj,  
Local Shopping Complex, New Delhi-110070.  
Tel : 91-11-40322100  
e-mail: cs\_jphoto@jindalgroup.com  
Website: www.jindalphoto.com

## k) Dematerialization of Shares and Liquidity

As on March 31, 2021, 1,01,65,938 Equity shares (99.10% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

## 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. Accordingly, Company has transferred unpaid dividend amount and shares to IEPF in earlier years. However Company was not required to transfer of unpaid dividend amount and shares during the year 2020-21.

## m) Distribution Schedule of Shareholding as on 31<sup>st</sup> March, 2021.

SR. NO.	CATEGORY OF SHARES			NOS. OF SHAREHOLDERS	PERCENTAGE OF TOTAL	TOTAL SHARES
1	1	to	500	14515	95.7743	926972
2	501	to	1000	357	2.3553	285892
3	1001	to	2000	143	0.9435	200702
4	2001	to	3000	60	0.3959	150046
5	3001	to	4000	21	0.1385	72863
6	4001	to	5000	15	0.099	68359
7	5001	to	10000	24	0.1583	161235
8	10001 and above			22	0.1451	8392257
<b>Total</b>				<b>15157</b>	<b>100</b>	<b>10258326</b>



# Jindal Photo Limited

## n) Shareholding Pattern as on 31<sup>st</sup> March 2021

Category		No. of shares held	Percentage of shareholding
<b>A.</b>	<b>Promoter &amp; Promoter Group</b>		
	- Bodies Corporate	73,54,834	71.70
	- Trust	1,04,981	1.02
	<b>Sub-Total</b>	<b>7459815</b>	<b>72.72</b>
<b>B.</b>	<b>Public Shareholding</b>		
	<b>Institutions</b>	<b>1,728</b>	<b>0.017</b>
	<b>Non-Institutions</b>		
	- Bodies Corporate	4,46,851	4.356
	- Individuals	20,01,820	19.514
	- NBFC registered with RBI	614	0.006
	- IEPF	1,98,570	1.936
	- NRI	25,403	0.247
	- Others	1,23,525	1.204
	<b>Sub-Total</b>	<b>27,98,511</b>	<b>27.28%</b>
	<b>GRAND TOTAL</b>	<b>1,02,58,326</b>	<b>100.00%</b>

## 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: 011-40322100  
 e-mail: cs\_jphoto@jindalgroup.com  
 Website: www.jindalphoto.com

### Registered Office

19<sup>th</sup> 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 31<sup>st</sup> March, 2021, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46(2) and para C,D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### Managements' Responsibility

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.

### Auditor's Responsibility

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 Accountant 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March, 2021 as stipulated in the above mentioned Listing Regulations, as applicable, except as under:

- i) During the period from April 01, 2020 to May 03, 2020, the composition of Board of the Company was not as per SEBI (LODR) Regulations, 2015. The stock exchange imposed the penalty on the Company amounting to Rs. 1,65,000 but the same was waived off by the Stock Exchange vide letter no. NSE/LIST/ SOP/0824 dated 17-11-2020 as the violation was occurred due to nationwide lockdown due to COVID-19 Pandemic.

**For Suresh Kumar Mittal & Co.**  
**Chartered Accountants**  
**Reg. No.: 500063N**

**Dated: 14<sup>th</sup> August, 2021**  
**Place: New Delhi**

**Ankur Bagla**  
**Partner**  
**Membership Number: 521915**  
**UDIN: 21521915AAAEN2249**

## 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](http://www.jindalphoto.com)

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended Mach 31, 2021.

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

(Manoj Kumar Rastogi)  
Managing Director  
DIN:07585209

Place : New Delhi  
Dated: 31<sup>st</sup> May, 2021

# Jindal Photo Limited

## MANAGEMENT DISCUSSION & ANALYSIS

### MACRO ECONOMY AND INDUSTRY OVERVIEW AND DEVELOPMENTS

The World Health Organization announced a global health emergency due to a new strain of coronavirus ("COVID-19") and classified this outbreak as a pandemic following which Government has announced lockdown from time to time and imposed various restrictions to contain coronavirus in the Country. The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a core investment company and has made strategic investments in group Companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due

to Covid 19 situation. Given its healthy capital adequacy and stable liquidity position, the Company is confident of dealing with the challenges posed by Covid-19.

### OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Company is doing business of holding strategic investments in the securities of group companies. 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	
	2020-2021	2019-2020	2020-2021	2019-2020
<b>Income from Operations</b>	<b>37.67</b>	19.57	<b>37.67</b>	19.57
Finance Cost	<b>474.51</b>	435.41	<b>474.51</b>	435.41
Depreciation and amortization	<b>4.81</b>	4.81	<b>4.81</b>	4.81
Share of Profit in Joint Venture/ Associates	-	-	<b>(4.97)</b>	(5.61)
Exceptional items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(482.97)</b>	(466.72)	<b>(487.93)</b>	(472.32)
Tax Expenses	<b>40.95</b>	131.35	<b>42.19</b>	132.76
<b>Profit/(Loss) After Tax</b>	<b>(442.02)</b>	(335.37)	<b>(445.74)</b>	(339.56)
Other Comprehensive Income	<b>(520.03)</b>	(202.93)	<b>(523.75)</b>	(198.74)
<b>Total Comprehensive Income</b>	<b>78.01</b>	(538.30)	<b>78.01</b>	(538.30)

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

### OUTLOOK

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

# Jindal Photo Limited

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 31<sup>st</sup> March 2021 were 2(two).

## **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND CHANGE IN RETURN ON NET WORTH**

S.No.	Ratio	FY 2020-21	FY 2019-20
(i)	Debtors Turnover	NA	NA
(ii)	Inventory Turnover	NA	NA
(iii)	Interest Coverage Ratio	NA	NA
(iv)	Current Ratio	3.07	3.08
(v)	Debt Equity Ratio	4.37	4.22
(vi)	Operating Profit Margin (%)	-12.82	-23.85
(vii)	Net Profit Margin (%)	-11.74	-17.14
(viii)	Return on Networth (%)	-0.18	-0.15

There is significant changes in the Operating Profit Margin ratio due to increase of revenue during the year. There is changes in return on networth ratio due to increase of revenue during the year. However there is no significant changes in the other Key Financial Ratios of the Company during the current Financial Year as compare to 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.

# Jindal Photo Limited

## 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 **31<sup>st</sup> March 2021**, 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, 2021** and loss, 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:

- i. 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 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

# Jindal Photo Limited

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



# Jindal Photo Limited

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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 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

Place: New Delhi  
Date: 31<sup>st</sup> May, 2021

Ankur Bagla  
Partner  
Membership No.: 521915  
UDIN: 21521915AAAACN6739



# Jindal Photo Limited

## 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.
- (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 2020-21 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, 2021 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.

# Jindal Photo Limited

(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 Reg. No.: 500063N

Ankur Bagla  
Partner

Place: New Delhi  
Date: 31<sup>st</sup> May, 2021

Membership Number: 521915  
UDIN: 21521915AAAACN6739

## **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, 2021** 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.

# Jindal Photo Limited

## 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 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 2021, 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 Reg. No.: 500063N

Place: New Delhi  
Date: 31<sup>st</sup> May, 2021

Ankur Bagla  
Partner  
Membership Number: 521915  
UDIN: 21521915AAAACN6739

# Jindal Photo Limited

## BALANCE SHEET AS AT 31ST MARCH, 2021

Rs in lakh

Particulars	Note	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	2.10	11.62
(b) Bank Balance other than (a) above	3(i)	154.93	-
(c) Loans	4	558.68	558.68
(d) Investments	5	4,252.80	3,715.52
(e) Other Financial assets	6	5,133.36	5,133.36
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	7	69.86	61.63
(b) Property, Plant and Equipment	8	264.10	268.91
<b>Total Assets</b>		<b>10,435.83</b>	<b>9,749.72</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	9	5,746.88	5,272.36
(b) Other financial liabilities	10	1,945.26	1,943.79
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	11	4.30	3.77
(b) Deferred tax liabilities (Net)	12	349.72	218.13
<b>(3) EQUITY</b>			
(a) Equity Share capital	13	1,025.83	1,025.83
(b) Other Equity		1,363.85	1,285.84
<b>Total Liabilities and Equity</b>		<b>10,435.83</b>	<b>9,749.72</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

**Manoj Kumar Rastogi**  
Managing Director  
DIN No.07585209

**Ankur Bagla**  
Partner  
Membership No. 521915

**Vinay Jain**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN No.00006394

Place : New Delhi  
Date : 31.05.2021

# Jindal Photo Limited

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	Rs in lakh	
		FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
<b>(I) Revenue from operations</b>			
(i) Interest Income	15	8.22	-
(ii) Dividend Income		8.49	-
(iii) Net gain on fair value changes	16	5.48	9.79
<b>Total Revenue from operations</b>		<b>22.19</b>	<b>9.79</b>
(II) Other Income	17	15.48	9.78
<b>(III) Total Income (I+II)</b>		<b>37.67</b>	<b>19.57</b>
<b>(IV) Expenses</b>			
(i) Finance Costs	18	474.51	435.41
(ii) Employee Benefits Expenses	19	19.08	18.62
(iii) Depreciation, amortization and impairment	20	4.81	4.81
(iv) Others expenses	21	22.23	27.45
<b>Total Expenses (IV)</b>		<b>520.63</b>	<b>486.29</b>
(V) Profit / (loss) before exceptional items and tax (III-IV)		<b>(482.97)</b>	(466.72)
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V -VI)		<b>(482.97)</b>	(466.72)
(VIII) Tax Expense:			
a) Current Tax		10.84	-
b) Deferred Tax		(43.31)	(128.91)
c) Earlier year Taxes		(8.47)	(2.44)
(IX) Profit/(loss) for the period (VII-VIII)		<b>(442.02)</b>	<b>(335.37)</b>
<b>(X) Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of Employee Benefits		0.10	(0.20)
Income Tax on above		(0.03)	0.05
FVTOCI of equity instruments		694.83	(270.98)
Income Tax on above		(174.87)	68.20
(B) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>520.03</b>	<b>(202.93)</b>
<b>(XI) Total Comprehensive Income for the period (IX+X)</b>		<b>78.01</b>	<b>(538.30)</b>
<b>(XII) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)	22	(4.31)	(3.27)
Diluted (Rs.)	22	(4.31)	(3.27)

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

**Manoj Kumar Rastogi**  
Managing Director  
DIN No.07585209

**Ankur Bagla**  
Partner  
Membership No. 521915

**Vinay Jain**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN No.00006394

Place : New Delhi  
Date : 31.05.2021

# Jindal Photo Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

### OTHER EQUITY

(Rs. in lakh)

Particulars	Equity Share Capital	Reserves and surplus		Items of other comprehensive income		Total Other Equity
		General Reserve	Retained Earnings	FVTOCI	Other items of OCI	
Balance as of 01.04.2019	1,025.83	9,087.23	(7,221.12)	(42.01)	0.05	1,824.14
Profit/(Loss) for the year	-	-	(335.37)	-	-	(335.37)
Other comprehensive income	-	-	-	(202.78)	(0.15)	(202.93)
<b>Balance as of 31.03.2020</b>	<b>1,025.83</b>	<b>9,087.23</b>	<b>(7,556.49)</b>	<b>(244.80)</b>	<b>(0.10)</b>	<b>1,285.84</b>
Balance as of 01.04.2020	1,025.83	9,087.23	(7,556.49)	(244.80)	(0.10)	1,285.84
Profit/(Loss) for the year	-	-	(442.02)	-	-	(442.02)
Other comprehensive income	-	-	-	519.96	0.08	520.03
<b>Balance as of 31.03.21</b>	<b>1,025.83</b>	<b>9,087.23</b>	<b>(7,998.51)</b>	<b>275.16</b>	<b>(0.03)</b>	<b>1,363.85</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

**Manoj Kumar Rastogi**  
Managing Director  
DIN No.07585209

**Ankur Bagla**  
Partner  
Membership No. 521915

**Vinay Jain**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN No.00006394

Place : New Delhi  
Date : 31.05.2021



# Jindal Photo Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Rs in lakh	
	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Net Profit/(Loss) before Extraordinary Items and Tax	(482.97)	(466.72)
<b>Adjustments for:-</b>		
Depreciation and amortisation	4.81	4.81
Remeasurement of Employee Benefits	0.10	(0.20)
Finance Cost	474.51	435.33
<b>Operating profit / (loss) before working capital changes</b>	<b>(3.54)</b>	<b>(26.78)</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
Other current assets	-	0.02
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Other current liabilities	1.47	(4.59)
Provisions	0.53	0.79
<b>Cash generated from Operations</b>	<b>(1.55)</b>	<b>(30.56)</b>
Direct income tax(paid)/refunds	(10.60)	(6.86)
<b>Net Cash flow from / (used in) operating activities(A)</b>	<b>(12.14)</b>	<b>(37.42)</b>
<b>Cash Flow from Investing Activities</b>		
Payment for Property, Plant & Equipment, Intangible assets	-	-
Loan & advances	-	(13.83)
Net proceeds from sale/(purchase) of investments	157.55	57.04
<b>Net Cash flow from/(used in) Investing Activities( B)</b>	<b>157.55</b>	<b>43.21</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings (including Ind AS adjustments)	-	-
<b>Net Cash Flow from / (used in) Financing Activities ( C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>145.41</b>	<b>5.78</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11.62</b>	<b>5.83</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>157.03</b>	<b>11.62</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Firm Registration No. 500063N

**Ashok Yadav**

Company Secretary

**Manoj Kumar Rastogi**

Managing Director

DIN No.07585209

**Ankur Bagla**

Partner

Membership No. 521915

**Vinay Jain**

Chief Financial Officer

**Suresh Chander Sharma**

Director

DIN No.00006394

Place : New Delhi

Date : 31.05.2021

# Jindal Photo Limited

## NOTES TO ACCOUNTS

### 1 COMPANY 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.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance and basis for preparation and presentation of financial statements

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

#### 2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

#### 2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

#### 2.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values for assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 2.5 Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

# Jindal Photo Limited

## **Effective Interest Rate (EIR) Method**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

## **Impairment of Financial Assets**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

## **Provisions and other contingent liabilities**

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## **2.6 Revenue recognition :**

### **a Recognition of interest income on loans**

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer creditimpaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

### **b Rental Income**

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

### **c Fee and commission income :**

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

# Jindal Photo Limited

## **d Dividend and interest income on investments:**

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

## **2.7 Property, Plant and Equipments (PPE)**

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

## **2.8 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets is amortized over the estimated useful life.

## **2.9 Investments in subsidiaries and associates :**

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

## **2.10 Foreign exchange transactions and translations :**

### **a) Initial recognition**

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date

### **b) Conversion**

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

## **2.11 Financial instruments :**

### **a) Recognition and Initial measurement -**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets

# Jindal Photo Limited

and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

## b) **Classification and Subsequent measurement of financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI
- FVTPL

### **Amortised cost -**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

### **FVOCI**

The Company measures instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

### **FVTPL**

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

### **Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss.

Any gain and loss on derecognition is recognised in Statement of profit and loss. Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

### **Financial liabilities and equity instruments: Classification as debt or equity -**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

## c) **Derecognition**

### **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which

# Jindal Photo Limited

substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

## **Financial liabilities**

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in statement of profit and loss.

### **d) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **e) Impairment of financial instruments**

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired.

### **f) Write offs -**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

## **2.12 Employee benefits:**

### **a) Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **b) Contribution to provident fund and ESIC -**

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

### **c) Gratuity -**

The Company's liability, if any, towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses - Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

### **d) Leave encashment / compensated absences / sick leave -**

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The



# Jindal Photo Limited

liability, if any, is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

## 2.13 Finance costs :

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

## 2.14 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

### a) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### b) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 2.15 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

# Jindal Photo Limited

## 2.16 Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 2.17 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

## 2.18 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 3 CASH AND CASH EQUIVALENTS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-In Current Accounts	2.10	11.62
<b>Total</b>	<b>2.10</b>	<b>11.62</b>

## 3(i) BANK BALANCE OTHER THAN (A) ABOVE

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
- In FDR Accounts (more than 3 months)	154.93	-
<b>Total</b>	<b>154.93</b>	<b>-</b>

## 4 LOANS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Loans and advances to related parties	558.68	558.68
<b>Total</b>	<b>558.68</b>	<b>558.68</b>

# Jindal Photo Limited

## 5 INVESTMENTS

Particulars	As at 31.03.2021				As at 31-03-2020				Total	
	Number of shares/units	At Amortised Cost	At Fair Value		Number of shares/units	At Amortised Cost	At Fair Value			
			Through other comprehensive income	Through profit or loss			Through other comprehensive income	Through profit or loss		
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)
<b>Mutual Funds</b>										
Icici Prudential Corporate Bond Fund-DP Growth	5,42,535	-	-	127.53	127.53	9,27,567	-	-	199.52	199.52
Icici Prudential Liquid Fund -Growth		-	-	-	-	11,075	-	-	32.54	32.54
Icici Prudential Floating Interest Fund-DP -Growth		-	-	-	-	22,932	-	-	58.03	58.03
Icici Prudential Money Market Fund DP -Growth	1,696	-	-	5.01	5.01					
<b>Equity Instruments</b>										
<b>In Associates</b>										
Jindal India Powertech Limited (Refer note 25)	15,34,00,000	-	-	-	-	15,34,00,000	-	-	-	-
<b>In Joint Venture Company</b>										
Mandakini Coal Company Limited (Refer note 26(b))	3,93,00,000	-	2,257.03	-	2,257.03	3,93,00,000	-	2,262.00	-	2,262.00
<b>In Other Companies-</b>										
Jindal Photo Investments Limited (Refer note 25)	3,68,985	-	1,863.23	-	1,863.23	3,68,985	-	1,155.22	-	1,155.22
Jindal India Thermal Power Limited (Refer note 25)	18,66,250	-	-	-	-	18,66,250	-	8.21	-	8.21
<b>Total</b>			<b>4,120.26</b>	<b>132.54</b>	<b>4,252.80</b>			<b>3,425.43</b>	<b>290.09</b>	<b>3,715.52</b>
Investments outside India			-	-	-			-	-	-
Investments in India			4,120.26	132.54	4,252.80			3,425.43	290.09	3,715.52
<b>Total</b>			<b>4,120.26</b>	<b>132.54</b>	<b>4,252.80</b>			<b>3,425.43</b>	<b>290.09</b>	<b>3,715.52</b>

# Jindal Photo Limited

## 6 OTHER FINANCIAL ASSETS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Amount Recoverable from Joint Venture Company	5,131.76	5,131.76
Other Current Assets	1.60	1.60
<b>Total</b>	<b>5,133.36</b>	<b>5,133.36</b>

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
<b>7 INCOME TAX ASSETS (NET)</b>		
Advance Income Tax (Incl. tax deducted at source) (net)	69.86	61.63
<b>Total</b>	<b>69.86</b>	<b>61.63</b>

## 8 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Rs in Lakhs	
	Buildings - Others	Total
<b>Gross Carrying Value as on 01.04.2019</b>	<b>303.91</b>	<b>303.91</b>
Addition	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2020</b>	<b>303.91</b>	<b>303.91</b>
<b>Accumulated Depreciation as on 01.04.2019</b>	<b>30.19</b>	<b>30.19</b>
Depreciation for the period	4.81	4.81
Deductions/Adjustments	-	-
<b>Accumulated Depreciation as on 31.03.2020</b>	<b>35.00</b>	<b>35.00</b>
<b>Carrying Value as on 31.03.2020</b>	<b>268.91</b>	<b>268.91</b>
<b>Gross Carrying Value as on 01.04.2020</b>	<b>303.91</b>	<b>303.91</b>
Addition	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>303.91</b>	<b>303.91</b>
<b>Accumulated Depreciation as on 01.04.2020</b>	<b>35.00</b>	<b>35.00</b>
Depreciation for the period	4.81	4.81
Deductions/Adjustments	-	-
<b>Accumulated Depreciation as on 31.03.2021</b>	<b>39.81</b>	<b>39.81</b>
<b>Carrying Value as on 31.03.2021</b>	<b>264.10</b>	<b>264.10</b>

## 9 Borrowings (Other than Debt Securities)

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Redeemable Preference Shares	5,746.88	5,272.36
<b>Total</b>	<b>5,746.88</b>	<b>5,272.36</b>

# 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 4740 lakh, 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 1500 lakh, 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 400 lakh, 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.

## 10 OTHER PAYABLES

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Other Payables	1,945.26	1,943.79
<b>Total</b>	<b>1,945.26</b>	<b>1,943.79</b>

## 11 PROVISIONS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Employee Benefits	4.30	3.77
<b>Total</b>	<b>4.30</b>	<b>3.77</b>

## 12 DEFERRED TAX LIABILITIES / (ASSETS)

Particulars	Rs in Lakhs		
	As at 31.03.2021	Tax effect for the period	As at 31.03.2020
<b>Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	66.47	(1.21)	67.68
Ind AS Impact	319.52	131.94	187.58
<b>Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	(35.19)	0.99	(36.18)
Disallowance under Section 43-B of I.Tax Act	(1.08)	(0.13)	(0.95)
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>349.72</b>	<b>131.59</b>	<b>218.13</b>

# Jindal Photo Limited

## 13 SHARE CAPITAL

Particulars	Number of Shares		(Rs. in Lakh)	
	As at 31.03.2021	AS AT 31.03.2020	AS AT 30.03.2021	AS AT 31.03.2020
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
Less: Reduction during the period	-	-	-	-
At the end of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
<b>Grand Total</b>	<b>1,02,58,326</b>	<b>1,02,58,326</b>	<b>1,025.83</b>	<b>1,025.83</b>

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

Particulars	Number of shares held		% holding	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	36,54,661	36,54,661	35.62%	35.62%
Rishi Trading Company Ltd.	34,34,032	34,34,032	33.48%	33.48%
<b>Preference Shares</b>				
Jindal Photo Investments Limited	3,50,00,000	3,50,00,000	52.71%	52.71%
Jindal Films India Limited	1,90,00,000	1,90,00,000	28.62%	28.62%
Consolidated Finvest & Holdings Ltd	1,24,00,000	1,24,00,000	18.67%	18.67%

### 13.1 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

## 14 Contingent Liabilities

NIL

## 15 Interest Income

Rs in Lakhs

Particulars	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Interest Received on FDRs'	8.22	-
<b>Total</b>	<b>8.22</b>	-
<b>16 Net gain on fair value changes</b>		
Net gain/(loss) on fair value changes	5.48	9.79
<b>Total</b>	<b>5.48</b>	9.79
<b>17 OTHER INCOME</b>		
Rent Received	0.24	0.24
Profit on sale of Current Investments (net)	14.91	2.87
Miscellaneous Income	0.33	6.67
<b>Total</b>	<b>15.48</b>	9.78
<b>18 FINANCE COSTS</b>		
Finance cost on Amortisation of RPS	474.51	435.33
Interest - On Others	-	0.00
Bank Charges	-	0.07
<b>Total</b>	<b>474.51</b>	435.41
<b>19 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries , Wages, Allowances and Bonus	18.57	17.88
Contribution towards Provident Fund	0.51	0.54
Staff Welfare	-	0.20
<b>Total</b>	<b>19.08</b>	18.62

As per Indian Accounting Standard 19 (Ind AS 19) " 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.0.43 lakh towards employer's contribution to Provident fund.
- b) Defined Benefit Plan

# Jindal Photo Limited

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.

i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

	(Rs. in lakh)	
	As at 31.03.2021	As at 31.03.2020
Defined benefit obligation at the beginning of the year	3.77	2.98
Past service cost	-	-
Current service cost	0.37	0.36
Interest cost	0.26	0.23
Actuarial (gain)/Loss through OCI	(0.10)	0.20
Benefits Paid	-	-
Defined benefit obligation at the end of the year	4.30	3.77
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	4.30	3.77
Amount recognised in Balance Sheet	4.30	3.77
iii) Expense recognised during the year		
Present value of obligation as at the end of period	4.30	3.77
Present value of obligation as at the beginning of period	3.77	2.98
Expenses recognized in the statement of profit & losses	0.63	0.59
Actuarial (gain)/Loss through OCI	(0.10)	0.20
iv) Actuarial assumptions		
Discount rate (per annum)	6.67%	6.80%
Future salary increase (per annum)	5.00%	5.00%

## 20 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in Lakhs	
	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Depreciation	4.81	4.81
<b>Total</b>	<b>4.81</b>	<b>4.81</b>

## 21 OTHER EXPENSES

Rent	1.25	1.25
Rates, Taxes & Fees	6.48	6.50
Legal & Professional charges	8.94	10.79
Printing & Stationary	0.41	1.98
Repair & Maintenance (Building)	0.30	0.46
Advertisement Expenses	1.50	1.72
Miscellaneous expenses	3.35	4.75
<b>Total</b>	<b>22.23</b>	<b>27.45</b>

# Jindal Photo Limited

Rs in Lakhs

Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31.03.2021	31.03.2020
a) Miscellaneous expenses includes:		
Auditor's Remuneration		
As Audit Fees	0.89	0.75
As Limited Review Fees	0.53	0.45
As Tax Audit Fees	0.12	0.10
<b>Total</b>	<b>1.54</b>	<b>1.30</b>

## 22 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
<b>Basic / Dilutive Earnings Per Share</b>		
Profit after tax as per profit & loss account- Rs./lakh	(442.02)	(335.37)
Weighted Average number of equity shares outstanding- Nos.	1,02,58,326	1,02,58,326
Basic and diluted earnings per share -Rs.	(4.31)	(3.27)

## 23. 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 31-03-2021	As at 31-03-2020
Assets	8,099.41	8,104.94
Liabilities	5,842.48	5,843.05
Income	-	-
Expenses	4.97	5.61
Share of Profit/(Loss)	(4.97)	(5.61)

Based on latest unaudited financial information for the year ended 31st March 2021 as certified by the management

# Jindal Photo Limited

24. 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 Ind AS 108 "Operating Segments" issued by the Institute of Chartered Accountants of India.
25. (a) The fair value of Investments in shares of Jindal india Thermal Power Limited as on 31.03.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered valuer. Till 31.03.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Thermal Power Limited amounting to Rs 187.09 lakhs (Rs 178.88 lakhs upto 31.03.2020).
- b) The fair value of Investments in shares of Jindal india Powertech Limited as on 31.03.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered Valuer. Till 31.03.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 15353.88 lakhs (Rs 15353.88 lakhs upto 31.03.2020).
- c) The fair value of Investments in shares of Jindal Photo Investments Limited as on 31.03.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered Valuer. Till 31.03.2021, the company has booked fair valuation gain of Rs 389.73 lakhs (loss of Rs 318.28 lakhs up to 31.03.2020) against investment of Rs. 1473.50 lakhs in shares of Jindal Photo Investments Limited.
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. 24049 lakh, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. 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 unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 31.03.2021 booked fair valuation loss amounting to Rs 1672.97 lakhs (Rs 1668.00 lakhs up to 31.03.2020) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.
- c) The Company has given interest bearing loan of Rs 537 lakhs upto 31.03.2021 (excluding interest receivable of Rs. 22 lakhs 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 interest for the financial year from 2015-16 to 2020-21, hence no provision for interest has been made for financial years from 2015-16 to 2020-21. 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 31.3.2018, the company has made payment of Rs 5132 lakh to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
27. 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.

## 28. IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES.

The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a core investment company and has made strategic

# Jindal Photo Limited

investments in group Companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation. Given its healthy capital adequacy and stable liquidity position, the Company is confident of dealing with the challenges posed by Covid-19.

29. Disclosures as required by Indian Accounting Standard 24 (Ind AS 24) "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

Rishi Trading Company Limited

Soyuz Trading Company Limited

### c) Subsidiary

Nil

### d) Associate Company

Jindal India Powertech Limited

### e) Key Managerial Personnel

Shri Manoj Kumar Rastogi, Managing Director

Shri Vinay Jain, Chief Financial Officer

Shri Ashok Yadav, Company Secretary

### f) Other Entities

Jindal Poly Investment and Finance Company Limited

Universus Photo Imaging Limited

Consolidated Finvest & Holdings Limited

Concatenate Advest Advisory Private Limited

### Other Directors

Shri Vinumon K.G.

Ms. Geeta Gilotra

Shri Radhey Shyam

Shri Suresh Chander Sharma

Shri Prakash Matai

# Jindal Photo Limited

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

(Rs. in Lakhs)

Sr. No.	Nature of transaction	Referred to in					Total 31-03-2021
		A (a) above 31-03-2021	A (b) above 31-03-2021	A (d) above 31-03-2021	A (e) above 31-03-2021	A (f) above 31-03-2021	
1	Consultancy fees Paid	-	-	-	-	0.40	0.40
		(-)	(-)	(-)	(-)	(-)	(-)
2	Remuneration	-	-	-	19.18	-	19.18
		(-)	(-)	(-)	(19.00)	(-)	(19.00)
3	Loan granted	-	-	-	-	-	-
		(13.83)	(-)	(-)	(-)	(-)	(13.83)
4	Rent Paid	-	0.96	-	-	0.28	1.25
		(-)	(0.96)	(-)	(-)	(0.28)	(1.25)
5	Rent Received	-	-	-	-	0.24	0.24
		(-)	(-)	(-)	(-)	(0.17)	(0.17)
6	Balance outstanding:-*						-
	- Investments	3,930.00	-	15,353.88	-	-	19,283.88
		(3,930.00)	(-)	(15,353.88)	(-)	(-)	(19,283.88)
	- Loan recoverable	558.68	-	-	-	-	558.68
		(558.68)	(-)	(-)	(-)	(-)	(558.68)
	- Other Payables	-	-	-	-	1,940.00	1,940.00
		(-)	(-)	(-)	(-)	(1,940.00)	(1,940.00)
	- Advance recoverable	5,131.76	-	-	-	-	5,131.76
		(5,131.76)	(-)	(-)	(-)	(-)	(5,131.76)

\* Balance with related parties have been shown at actual transaction value and impact of change in values due to increase/decrease in fair value has not been considered

(Previous year figure given in brackets)

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

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

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

**Manoj Kumar Rastogi**  
Managing Director  
DIN No.07585209

**Ankur Bagla**  
Partner  
Membership No. 521915

**Vinay Jain**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN No.00006394

Place : New Delhi  
Date : 31.05.2021



# Jindal Photo Limited

## INDEPENDENT AUDITORS' 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 share of the net profit/(loss) after tax and total comprehensive income of its associates and joint ventures (the Holding Company and its associates and joint ventures together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2021**, 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, 2021, consolidated loss 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

- i. 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

# Jindal Photo Limited

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

# Jindal Photo Limited

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. 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 is Rs NIL. 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.

b) We did not audit the financial statements of one Joint Venture Company wherein the Group's share of loss is Rs. 4.97 lakhs. These financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

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, 2021 taken on record by the Board

# Jindal Photo Limited

of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2021 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 Group the Company does not have any pending litigations which would impact its financial position.

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

(Ankur Bagla)  
Partner

Place: New Delhi  
Date: 31<sup>st</sup> May, 2021

Membership No.: 521915  
UDIN: 21521915AAAAC02815

## 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 2021**, we have audited the internal financial controls over financial reporting of **Jindal Photo Limited** (hereinafter referred to as "the Holding 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 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

# Jindal Photo Limited

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, 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, 2021**, 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

Place: New Delhi  
Date: 31<sup>st</sup> May, 2021

Ankur Bagla  
Partner  
Membership No. 521915  
UDIN: 21521915AAAAC02815



# Jindal Photo Limited

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note	Rs in lakh	
		As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	2.10	11.62
(b) Bank Balance other than (a) above	3(i)	154.93	-
(c) Loans	4	558.68	558.68
(d) Investments	5	4,240.91	3,703.63
(e) Other Financial assets	6	5,133.36	5,133.36
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	7	69.86	61.63
(b) Property, Plant and Equipment	8	264.10	268.91
(c) Goodwill		123.19	123.19
<b>Total Assets</b>		<b>10,547.13</b>	<b>9,861.02</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	9	5,746.88	5,272.36
(b) Other financial liabilities	10	1,945.26	1,943.79
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	11	4.30	3.77
(b) Deferred tax liabilities (Net)	12	349.72	218.13
<b>(3) EQUITY</b>			
(a) Equity Share capital	13	1,025.83	1,025.83
(b) Other Equity		1,475.14	1,397.14
<b>Total Liabilities and Equity</b>		<b>10,547.13</b>	<b>9,861.02</b>

See accompanying notes to the financial statements

In terms of our report attached.

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Firm Registration No. 500063N

**For and on behalf of the Board**

**Ankur Bagla**

Partner

Membership No. 521915

**Ashok Yadav**

Company Secretary

**Manoj Kumar Rastogi**

Managing Director

DIN No.07585209

Place : New Delhi

Date : 31.05.2021

**Vinay Jain**

Chief Financial Officer

**Suresh Chander Sharma**

Director

DIN No.00006394



# Jindal Photo Limited

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	Rs in lakh	
		For the year ended 31.03.2021	For the year ended 31.03.2020
<b>(I) Revenue from operations</b>			
(i) Interest Income	15	8.22	-
(ii) Dividend Income		8.49	-
(iii) Net gain on fair value changes	16	5.48	9.79
<b>Total Revenue from operations</b>		<b>22.19</b>	<b>9.79</b>
(II) Other Income	17	15.48	9.78
<b>(III) Total Income (I+II)</b>		<b>37.67</b>	<b>19.57</b>
<b>(IV) Expenses</b>			
(i) Finance Costs	18	474.51	435.41
(ii) Employee Benefits Expenses	19	19.08	18.62
(iii) Depreciation, amortization and impairment	20	4.81	4.81
(iv) Others expenses (to be specified)	21	22.23	27.45
<b>Total Expenses (IV)</b>		<b>520.63</b>	<b>486.29</b>
<b>(V) Profit / (loss) before exceptional items, Share of net profit of associates and tax (III-IV)</b>		<b>(482.97)</b>	<b>(466.72)</b>
(VI) Share of net profit of Joint Venture and associates accounted for using the equity method		(4.97)	(5.61)
<b>(VII) Profit / (loss) before exceptional items and tax (V+VI)</b>		<b>(487.93)</b>	<b>(472.32)</b>
(VIII) Exceptional items		-	-
<b>(IX) Profit/(loss) before tax (VII +VIII)</b>		<b>(487.93)</b>	<b>(472.32)</b>
(X) Tax Expense:			
a) Current Tax		(10.84)	-
b) Deferred Tax		44.56	130.32
c) Earlier year Taxes		8.47	2.44
(XI) Profit/(loss) for the period (IX-X)		<b>(445.74)</b>	<b>(339.56)</b>
<b>(XII) Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of Employee Benefits		0.10	(0.20)
Income Tax on above		(0.03)	0.05
FVTOCI of equity instruments		699.80	(265.37)
Income Tax on above		(176.12)	66.79
(B) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>523.75</b>	<b>(198.74)</b>
<b>(XIII) Total Comprehensive Income for the period (XI+XII)</b>		<b>78.01</b>	<b>(538.30)</b>
<b>(XIV) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)	22	(4.35)	(3.31)
Diluted (Rs.)	22	(4.35)	(3.31)

See accompanying notes to the financial statements

In terms of our report attached.

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Firm Registration No. 500063N

**For and on behalf of the Board**

**Ankur Bagla**

Partner

Membership No. 521915

**Ashok Yadav**

Company Secretary

**Manoj Kumar Rastogi**

Managing Director

DIN No.07585209

Place : New Delhi

Date : 31.05.2021

**Vinay Jain**

Chief Financial Officer

**Suresh Chander Sharma**

Director

DIN No.00006394

# Jindal Photo Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

### OTHER EQUITY

(Rs. in lakh)

Particulars	Equity Share Capital	Other equity				Total Other Equity
		Reserves and surplus		Items of other comprehensive income		
		General Reserve	Retained Earnings	FVTOCI	Other items of OCI	
Balance as of 01.04.2019	1,025.83	9,087.23	(7,118.65)	(33.19)	0.05	1,935.44
Profit/(Loss) for the year	-	-	(339.56)	-	-	(339.56)
Other comprehensive income	-	-	-	(198.58)	(0.15)	(198.74)
<b>Balance as of 31.03.2020</b>	<b>1,025.83</b>	<b>9,087.23</b>	<b>(7,458.21)</b>	<b>(231.77)</b>	<b>(0.10)</b>	<b>1,397.14</b>
Balance as of 01.04.2020	1,025.83	9,087.23	(7,458.21)	(231.77)	(0.10)	1,397.14
Profit/(Loss) for the year	-	-	(445.74)	-	-	(445.74)
Other comprehensive income	-	-	-	523.67	0.08	523.75
<b>Balance as of 31.03.2021</b>	<b>1,025.83</b>	<b>9,087.23</b>	<b>(7,903.95)</b>	<b>291.90</b>	<b>(0.03)</b>	<b>1,475.14</b>

See accompanying notes to the financial statements

In terms of our report attached.

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Firm Registration No. 500063N

**For and on behalf of the Board**

**Ankur Bagla**

Partner

Membership No. 521915

**Ashok Yadav**

Company Secretary

**Manoj Kumar Rastogi**

Managing Director

DIN No.07585209

Place : New Delhi

Date : 31.05.2021

**Vinay Jain**

Chief Financial Officer

**Suresh Chander Sharma**

Director

DIN No.00006394

# Jindal Photo Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Rs in lakh

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Net Profit/(Loss) before Extraordinary Items and Tax	(487.93)	(472.32)
<b>Adjustments for:</b>		
Depreciation and amortisation	4.81	4.81
Remeasurement of Employee Benefits	0.10	(0.20)
Finance Cost	474.51	435.33
<b>Operating profit / (loss) before working capital changes</b>	<b>(8.51)</b>	<b>(32.39)</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase) / decrease in operating assets</b>		
Other current assets	-	0.02
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Other current liabilities	1.47	(4.59)
Provisions	0.53	0.79
<b>Cash generated from Operations</b>	<b>(6.51)</b>	<b>(36.17)</b>
Direct income tax(paid)/refunds	(10.60)	(6.86)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>(17.11)</b>	<b>(43.03)</b>
<b>Cash Flow from Investing Activities</b>		
Payment for Property, Plant & Equipment, Intangible assets	-	-
Loan & advances	-	(13.83)
Net proceeds from sale/(purchase) of investments	162.52	62.65
<b>Net Cash flow from / (used in) Investing Activities ( B)</b>	<b>162.52</b>	<b>48.81</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings (including Ind AS adjustments)	-	-
<b>Net Cash Flow from / (used in) Financing Activities ( C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>145.41</b>	<b>5.78</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11.62</b>	<b>5.83</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>157.03</b>	<b>11.62</b>

See accompanying notes to the financial statements

In terms of our report attached.

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Firm Registration No. 500063N

**Ankur Bagla**

Partner

Membership No. 521915

Place : New Delhi

Date : 31.05.2021

**For and on behalf of the Board**

**Ashok Yadav**

Company Secretary

**Vinay Jain**

Chief Financial Officer

**Manoj Kumar Rastogi**

Managing Director

DIN No.07585209

**Suresh Chander Sharma**

Director

DIN No.00006394

# Jindal Photo Limited

## NOTES TO ACCOUNTS

### 1.1 COMPANY 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.

### 1.2 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		Proportion of ownership interest	
	Residence	Status	As at 31.03.2021	As at 31.03.2020
Jindal India Powertech Limited	India	Audited	48.78%	48.78%

#### C. Joint Venture

Name of Company	Country of		Proportion of ownership interest	
	Residence	Status	As at 31.03.2021	As at 31.03.2020
Mandakini Coal Company Limited	India	Unaudited	33.33%	33.33%

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance and basis for preparation and presentation of financial statements

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

### 2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

# Jindal Photo Limited

## 2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

## 2.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values for assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 2.5 Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

### **Effective Interest Rate (EIR) Method**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

### **Impairment of Financial Assets**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

### **Provisions and other contingent liabilities**

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# Jindal Photo Limited

## 2.6 Revenue recognition :

### a Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer creditimpaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

### b Rental Income

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

### c Fee and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

### d Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

## 2.7 Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.



# Jindal Photo Limited

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

## 2.8 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets is amortized over the estimated useful life.

## 2.9 Investments in subsidiaries and associates :

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

## 2.10 Foreign exchange transactions and translations :

### a) Initial recognition

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date

### b) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

## 2.11 Financial instruments :

### a) Recognition and initial measurement -

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

### b) Classification and Subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI
- FVTPL

#### Amortised cost -

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the

# Jindal Photo Limited

objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

## **FVOCI**

The Company measures instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

## **FVTPL**

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

## **Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss.

Any gain and loss on derecognition is recognised in Statement of profit and loss. Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

## **Financial liabilities and equity instruments: Classification as debt or equity -**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

## **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

## **c) Derecognition**

### **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

### **Financial liabilities**

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in statement of profit and loss.

## **d) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

# Jindal Photo Limited

## e) Impairment of financial instruments

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired.

## f) Write offs -

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

## 2.12 Employee benefits:

### a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### b) Contribution to provident fund and ESIC -

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

### c) Gratuity -

The Company's liability, if any, towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses - Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

### d) Leave encashment / compensated absences / sick leave -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability, if any, is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

## 2.13 Finance costs :

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

## 2.14 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

# Jindal Photo Limited

## a) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## b) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 2.15 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

## 2.16 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

# Jindal Photo Limited

## 2.17 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

## 2.18 Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 3 CASH AND CASH EQUIVALENTS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-In Current Accounts	2.10	11.62
<b>Total</b>	<b>2.10</b>	<b>11.62</b>

## 3(i) BANK BALANCE OTHER THAN (A) ABOVE

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-In FDR Accounts (more than 3 months)	154.93	-
<b>Total</b>	<b>154.93</b>	<b>-</b>

## 4 LOANS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Loans and advances to related parties	558.68	558.68
<b>Total</b>	<b>558.68</b>	<b>558.68</b>

# Jindal Photo Limited

## 5 INVESTMENTS

Particulars	As at 31.03.2021						As at 31.03.2020					
	Number of shares/units	At Amortised Cost	At Fair Value		Total	Number of shares/units	At Amortised Cost	At Fair Value		Total		
			Through other comprehensive income	Through profit or loss				Through other comprehensive income	Through profit or loss			
	(1)	(2)	(3)	(4)	(5)= (2)+(3)+(4)	(1)	(2)	(3)	(4)	(5)= (2)+(3)+(4)		
<b>Mutual Funds</b>												
Icici Prudential Corporate Bond Fund-DP-Growth	5,42,535	-	-	127.53	127.53	9,27,567	-	-	199.52	199.52		
Icici Prudential Liquid Fund -Growth	-	-	-	-	-	11,075	-	-	32.54	32.54		
Icici Prudential Floating Interest Fund-DP -Growth	-	-	-	-	-	22,932	-	-	58.03	58.03		
<b>Icici Prudential Money Market Fund DP -Growth</b>	1,696	-	-	5.01	5.01							
<b>Equity Instruments</b>												
<b>In Associates</b>												
Jindal India Powertech Limited (Refer Note 25)	15,34,00,000	-	-	-	-	15,34,00,000	-	-	-	-		
Original Cost(Net of Goodwill of Rs.123,19,152 previous year Rs.123,19,152) (Refer note 25)			15,230.68	-	15,230.68			15,230.68	-	15,230.68		
Add/(Less): Profit/(Loss) from Associate at the beginning of the year			(15,230.68)	-	(15,230.68)			(15,230.68)	-	(15,230.68)		
Add/(Less): (Loss)/Profit from Associate for the year			-	-	-			-	-	-		
<b>In Joint Venture Company</b>												
Mandakini Coal Company Limited (Refer note 26)	3,93,00,000	-	-	-	-	3,93,00,000	-	-	-	-		
Original Cost(Including capital reserve/Goodwill of Rs.Nil)			3,930.00	-	3,930.00			3,930.00	-	3,930.00		
Add/(Less): Profit/(Loss) from Joint Venture at the beginning of the year			(1,668.00)	-	(1,668.00)			(1,662.39)	-	(1,662.39)		
Add/(Less): (Loss)/Profit from Joint Venture for the year			(4.97)	-	(4.97)			(5.61)	-	(5.61)		
<b>In Other Companies-</b>												
Jindal Photo Investments Limited (Refer note 25)	3,68,985	-	1,851.34	-	1,851.34	3,68,985	-	1,143.33	-	1,143.33		
Jindal India Thermal Power Limited (Refer note 25)	18,66,250	-	-	-	-	18,66,250	-	8.21	-	8.21		
<b>Total</b>			<b>4,108.37</b>	<b>132.54</b>	<b>4,240.91</b>			<b>3,413.54</b>	<b>290.09</b>	<b>3,703.63</b>		
Investments outside India			-	-	-			-	-	-		
Investments in India			4,108.37	132.54	4,240.91			3,413.54	290.09	3,703.63		
<b>Total</b>			<b>4,108.37</b>	<b>132.54</b>	<b>4,240.91</b>			<b>3,413.54</b>	<b>290.09</b>	<b>3,703.63</b>		

Rs in Lakhs

# Jindal Photo Limited

## 6 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2021	Rs in Lakhs
		As at 31.03.2020
Amount Recoverable from Joint Venture Company	5,131.76	5,131.76
Other Current Assets	1.60	1.60
<b>Total</b>	<b>5,133.36</b>	<b>5,133.36</b>

## 7 INCOME TAX ASSETS (NET)

Particulars	As at 31.03.2021	Rs in Lakhs
		As at 31.03.2020
Advance Income Tax (Including tax deducted at source) (net)	69.86	61.63
<b>Total</b>	<b>69.86</b>	<b>61.63</b>

## 8 PROPERTY, PLANT AND EQUIPMENTS

Particulars	(Rs. in lakh)	
	Buildings - Others	Total
<b>Gross Carrying Value as on 01.04.2019</b>	<b>303.91</b>	<b>303.91</b>
Addition	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2020</b>	<b>303.91</b>	<b>303.91</b>
<b>Accumulated Depreciation as on 01.04.2019</b>	<b>30.19</b>	<b>30.19</b>
Depreciation for the period	4.81	4.81
Deductions/Adjustments	-	-
<b>Accumulated Depreciation as on 31.03.2020</b>	<b>35.00</b>	<b>35.00</b>
<b>Carrying Value as on 31.03.2020</b>	<b>268.91</b>	<b>268.91</b>
<b>Gross Carrying Value as on 01.04.2020</b>	<b>303.91</b>	<b>303.91</b>
Addition	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>303.91</b>	<b>303.91</b>
<b>Accumulated Depreciation as on 01.04.2020</b>	<b>35.00</b>	<b>35.00</b>
Depreciation for the period	4.81	4.81
Deductions/Adjustments	-	-
<b>Accumulated Depreciation as on 31.03.2021</b>	<b>39.81</b>	<b>39.81</b>
<b>Carrying Value as on 31.03.2021</b>	<b>264.10</b>	<b>264.10</b>

## 9 Borrowings (Other than Debt Securities)

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Redeemable Preference Shares	5,746.88	5,272.36
<b>Total</b>	<b>5,746.88</b>	<b>5,272.36</b>



# 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.

## 10 OTHER PAYABLES

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Unclaimed Dividend	-	-
Other Payables	1,945.26	1,943.79
<b>Total</b>	<b>1,945.26</b>	<b>1,943.79</b>

## 11 PROVISIONS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Employee Benefits	4.30	3.77
<b>Total</b>	<b>4.30</b>	<b>3.77</b>

## 12 DEFERRED TAX LIABILITIES / (ASSETS)

Particulars	Rs in Lakhs		
	As at 31.03.2021	Tax effect for the period	As at 31.03.2020
<b>Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	66.47	(1.21)	67.68
Ind AS Impact	319.52	131.94	187.58
<b>Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	(35.19)	0.99	(36.18)
Disallowance under Section 43-B of I.Tax Act	(1.08)	(0.13)	(0.95)
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>349.72</b>	<b>131.59</b>	<b>218.13</b>

# Jindal Photo Limited

## 13. SHARE CAPITAL

Particulars	Number of Shares		Rs. In Lakhs	
	As at 31.03.2021	AS AT 31.03.2020	As at 31.03.2021	AS AT 31.03.2020
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
Less: Reduction during the period	-	-	-	-
At the end of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
<b>Grand Total</b>	<b>1,02,58,326</b>	<b>1,02,58,326</b>	<b>1,025.83</b>	<b>1,025.83</b>

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

Particulars	Number of shares held		% holding	
	As at 31.03.2021	31.03.2020	As at 31.03.2021	31.03.2020
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	36,54,661	36,54,661	35.62%	35.62%
Soyuz Trading Company Ltd.	-	-	-	-
Rishi Trading Company Ltd.	34,34,032	34,34,032	33.48%	33.48%
<b>Preference Shares</b>				
Jindal Photo Investments Limited	3,50,00,000	3,50,00,000	52.71%	52.71%
Jindal Films India Limited	1,90,00,000	1,90,00,000	28.62%	28.62%
Consolidated Finvest & Holdings Ltd	1,24,00,000	1,24,00,000	18.67%	18.67%

### 13.1 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.

### 14 Contingent Liabilities

NIL

### 15 Interest Income

Particulars	Rs in Lakhs	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest Received on FDRs <sup>1</sup>	8.22	-
<b>Total</b>	<b>8.22</b>	<b>-</b>

### 16 Net gain on fair value changes

Particulars	Rs in Lakhs	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Net gain on fair value changes	5.48	9.79
<b>Total</b>	<b>5.48</b>	<b>9.79</b>

# Jindal Photo Limited

## 17 OTHER INCOME

Particulars	Rs in Lakhs	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Rent Received	0.24	0.24
Profit on sale of Current Investments (net)	14.91	2.87
Miscellaneous Income	0.33	6.67
<b>Total</b>	<b>15.48</b>	<b>9.78</b>

## 18 FINANCE COSTS

Particulars	Rs in Lakhs	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Finance cost on Amortisation of RPS	474.51	435.33
Interest - On Others	-	0.00
Bank Charges	-	0.07
<b>Total</b>	<b>474.51</b>	<b>435.41</b>

## 19 EMPLOYEE BENEFITS EXPENSES

Particulars	Rs in Lakhs	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Salaries , Wages, Allowances and Bonus	18.57	17.88
Contribution towards Provident Fund	0.51	0.54
Staff Welfare	-	0.20
<b>Total</b>	<b>19.08</b>	<b>18.62</b>

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

- Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs. 0.26 lakh towards employer's contribution to Provident fund.
- 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.

- Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

Particulars	(Rs. in lakh)	
	As at 31.03.2021	As at 31.03.2020
Defined benefit obligation at the beginning of the year	3.77	2.98
Past service cost	-	-
Current service cost	0.37	0.36
Interest cost	0.26	0.23
Actuarial (gain)/Loss	(0.10)	0.20
Benefits Paid	-	-
Defined benefit obligation at the end of the year	4.30	3.77
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	4.30	3.77
Amount recognised in Balance Sheet	4.30	3.77
iii) Expense recognised during the year		
Present value of obligation as at the end of period	4.30	3.77
Present value of obligation as at the beginning of period	3.77	2.98
Expenses recognized in the statement of profit & losses	0.63	0.59
Actuarial (gain)/Loss through OCI	(0.10)	0.20
iv) Actuarial assumptions		
Discount rate (per annum)	6.67%	6.80%
Future salary increase (per annum)	5.00%	5.00%

# Jindal Photo Limited

20 DEPRECIATION & AMORTISATION EXPENSES		Rs in Lakhs	
Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020	
Depreciation	4.81	4.81	
<b>Total</b>	<b>4.81</b>	<b>4.81</b>	

21 OTHER EXPENSES		Rs in Lakhs	
Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020	
Rent	1.25	1.25	
Rates, Taxes & Fees	6.48	6.50	
Legal & Professional charges	8.94	10.79	
Printing & Stationary	0.41	1.98	
Repair & Maintenance (Building)	0.30	0.46	
Advertisement Expenses	1.50	1.72	
Miscellaneous expenses	3.35	4.75	
<b>Total</b>	<b>22.23</b>	<b>27.45</b>	

a) Miscellaneous expenses includes:

Auditor's Remuneration

As Audit Fees	0.89	0.75
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As Limited Review Fees	0.53	0.45
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As Tax Audit Fees	0.12	0.10
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<b>Total</b>	<b>1.54</b>	<b>1.30</b>
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## 22 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Basic / Dilutive Earnings Per Share</b>		
Profit after tax as per profit & loss account- (Rs. in lakh)	(445.74)	(339.56)
Weighted Average number of equity shares outstanding	1,02,58,326	1,02,58,326
Basic and diluted earnings per share - Rs.	(4.35)	(3.31)

## 23. 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

# Jindal Photo Limited

<b>b) Financial interest in Jointly controlled entity</b>	<b>As at 31-03-2021 (Rs.in Lakhs)</b>	<b>As at 31-03-2020 (Rs.in Lakhs)</b>
Assets	<b>8,099.41</b>	8,104.94
Liabilities	<b>5,842.48</b>	5,843.05
Income	-	-
Expenses	<b>4.97</b>	5.61
Share of Profit/(Loss)	<b>(4.97)</b>	(5.61)

Based on latest unaudited financial information for the year ended 31st March 2021 as certified by the management

- 24.** 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 Ind AS 108 "Operating Segments" issued by the Institute of Chartered Accountants of India.
- 25. (a)** The fair value of Investments in shares of Jindal india Thermal Power Limited as on 31.03.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered valuer. Till 31.03.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Thermal Power Limited amounting to Rs 187.09 lakhs (Rs 178.88 lakhs upto 31.03.2020).
- b)** The fair value of Investments in shares of Jindal india Powertech Limited as on 31.03.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered Valuer. Till 31.03.2021, the company has booked fair valuation loss of entire amount of investments in shares of Jindal India Powertech Limited amounting to Rs 15353.88 lakhs (Rs 15353.88 lakhs upto 31.03.2020).
- c)** The fair value of Investments in shares of Jindal Photo Investments Limited as on 31.03.2021 has been determined on the basis of valuation of shares as on 31.03.2021 report by IBBI Registered Valuer. Till 31.03.2021, the company has booked fair valuation gain of Rs 389.73 lakhs (loss of Rs 318.28 lakhs up to 31.03.2020) against investment of Rs. 1473.50 lakhs in shares of Jindal Photo Investments Limited.
- 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. 24049 lakh, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. 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 unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 31.03.2021 booked fair valuation loss amounting to Rs 1672.97 lakhs (Rs 1668.00 lakhs up to 31.03.2020) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.
- c)** The Company has given interest bearing loan of Rs 537 lakhs upto 31.03.2021 (excluding interest receivable of Rs. 22 lakhs 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 interest for the financial year from 2015-16 to 2020-21, hence no provision for interest has been made for financial years from 2015-16 to 2020-21. 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 31.3.2018, the company has made payment of Rs 5132 lakh to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.

# Jindal Photo Limited

27. 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.
28. **IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES.** The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. Since the Company is a core investment company and has made startigic investments in group Companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation. Given its healthy capital adequacy and stable liquidity position, the Company is confident of dealing with the challenges posed by Covid-19
29. Disclosures as required by Indian Accounting Standard 24 (Ind AS 24) "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

Rishi Trading Company Limited

Soyuz Trading Company Limited

### c) Subsidiary

Nil

### d) Associate Company

Jindal India Powertech Limited

### e) Key Managerial Personnel

Shri Manoj Kumar Rastogi, Managing Director

Shri Vinay Jain, Chief Financial Officer

Shri Ashok Yadav, Company Secretary

### f) Other Entities

Jindal Poly Investment and Finance Company Limited

Universus Photo Imaging Limited

Consolidated Finvest & Holdings Limited

Concatenate Advest Advisory Private Limited

### g) Other Directors

Shri Vinumon K.G.

Ms. Geeta Gilotra

Shri Radhey Shyam

Shri Suresh Chander Sharma

Shri Prakash Matai

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

(Rs. in lakh)

Sr. No.	Nature of transaction	Referred to in					Total 31-03-2021
		A (a) above	A (b) above	A (d) above	A (e) above	A (f) above	
		31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	
1	Consultancy fees received	-	-	-	-	0.40	0.40
		(-)	-	(-)	(-)	(-)	-
2	Remuneration	-	-	-	19.18	-	19.18
		(-)	(-)	(-)	(19.00)	(-)	(19.00)
3	Loan granted	-	-	-	-	-	-
		(13.83)	(-)	(-)	(-)	(-)	(13.83)
4	Rent Paid	-	0.96	-	-	0.28	1.25
		(-)	(0.96)	(-)	(-)	(0.28)	(1.25)
5	Rent Received	-	-	-	-	0.24	0.24
		(-)	(-)	(-)	(-)	(0.17)	(0.17)
6	Balance outstanding:-*						
	-Investments	3,930.00	-	15,353.88	-	-	19,283.88
		(3,930.00)	(-)	(15,353.88)	(-)	(-)	(19,283.88)
	- Loan recoverable	558.68	-	-	-	-	558.68
		(558.68)	(-)	(-)	(-)	(-)	(558.68)
	- Other Payables	-	-	-	-	1,940.00	1,940.00
		(-)	(-)	(-)	(-)	(1,940.00)	(1,940.00)
	- Advance recoverable	5,131.76	-	-	-	-	5,131.76
		(5,131.76)	(-)	(-)	(-)	(-)	(5,131.76)

\* Balance with related parties have been shown at actual transaction value and impact of change in values due to increase/decrease in fair value has not been considered

(Previous year figure given in brackets)

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

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

In terms of our report attached.

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

**For and on behalf of the Board**

**Ankur Bagla**  
Partner  
Membership No. 521915

**Ashok Yadav**  
Company Secretary

**Manoj Kumar Rastogi**  
Managing Director  
DIN No.07585209

Place : New Delhi  
Date : 31.05.2021

**Vinay Jain**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN No.00006394



# Jindal Photo Limited

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associates/joint ventures companies  
Part "A" Subsidiaries – N.A

## 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 Power tech Limited (Associate)
1	Latest audited Balance Sheet Date	31-03-2020	31-03-2021
2	Number of Shares of Associate/Joint Ventures held by the company on the year end:	3,93,00,000	15,34,00,000
	Amount of Investment in Associate/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	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	2,261.90	-
6	Profit / (Loss) for the year (FY 2020-21)		
	i. Considered in Consolidation	(4.97)	-
	ii. Not Considered in Consolidation	(9.93)	(4,846.67)

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

**Manoj Kumar Rastogi**  
Managing Director  
DIN No.07585209

**Ankur Bagla**  
Partner  
Membership No. 521915

**Vinay Jain**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN No.00006394

Place : New Delhi  
Date : 31.05.2021





**JINDAL PHOTO LTD.**

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